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GOVERNMENT BONDS



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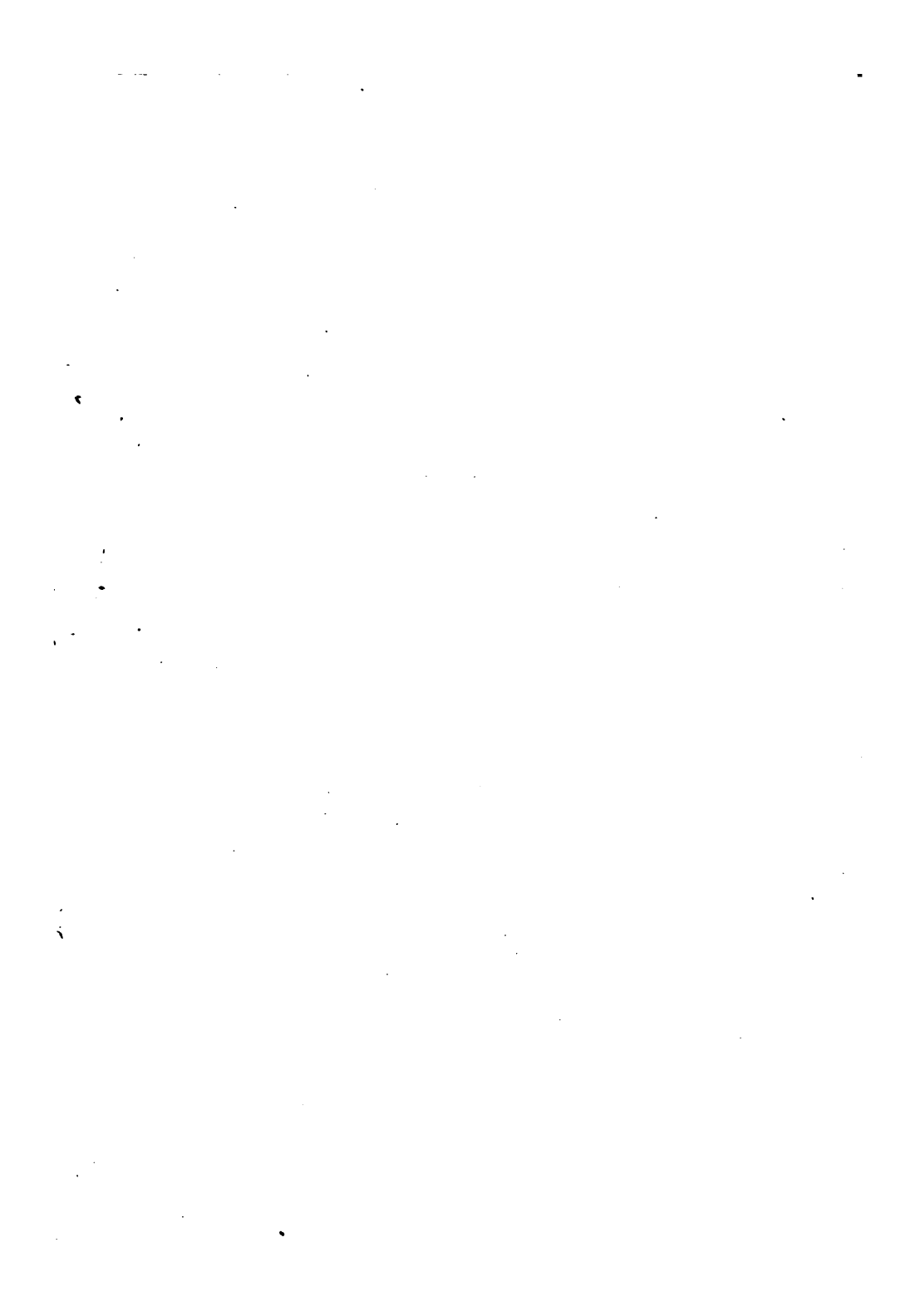
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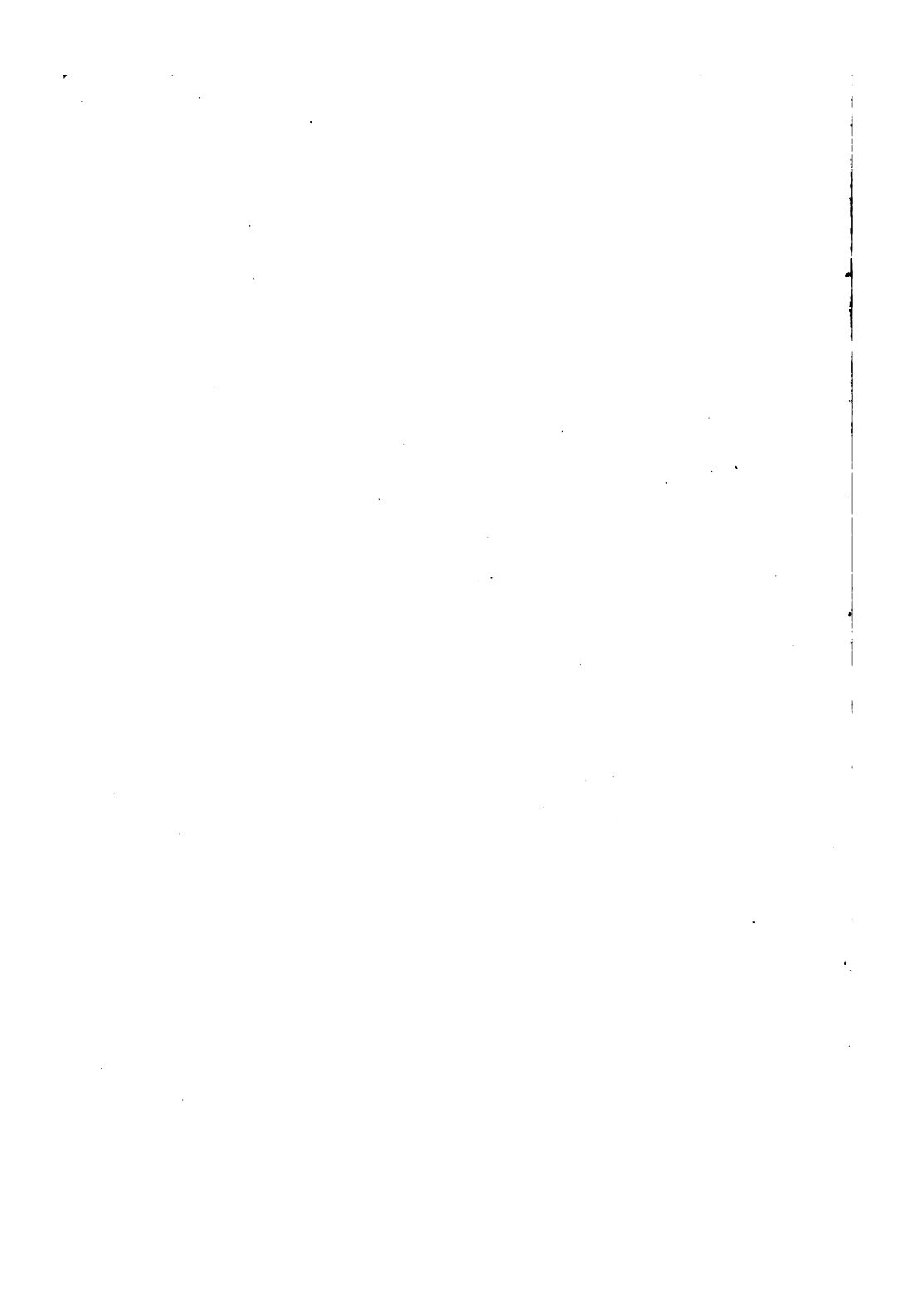
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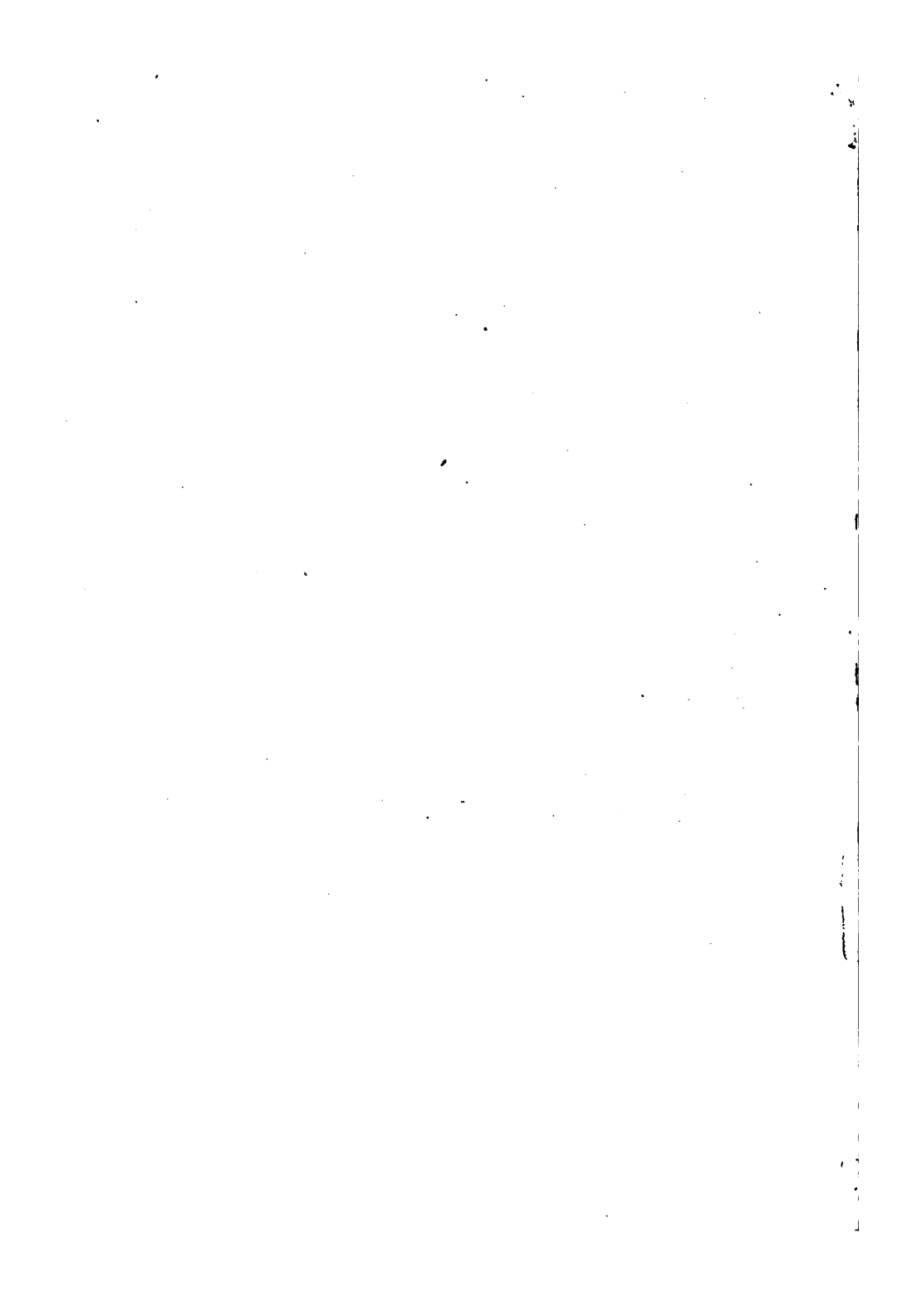
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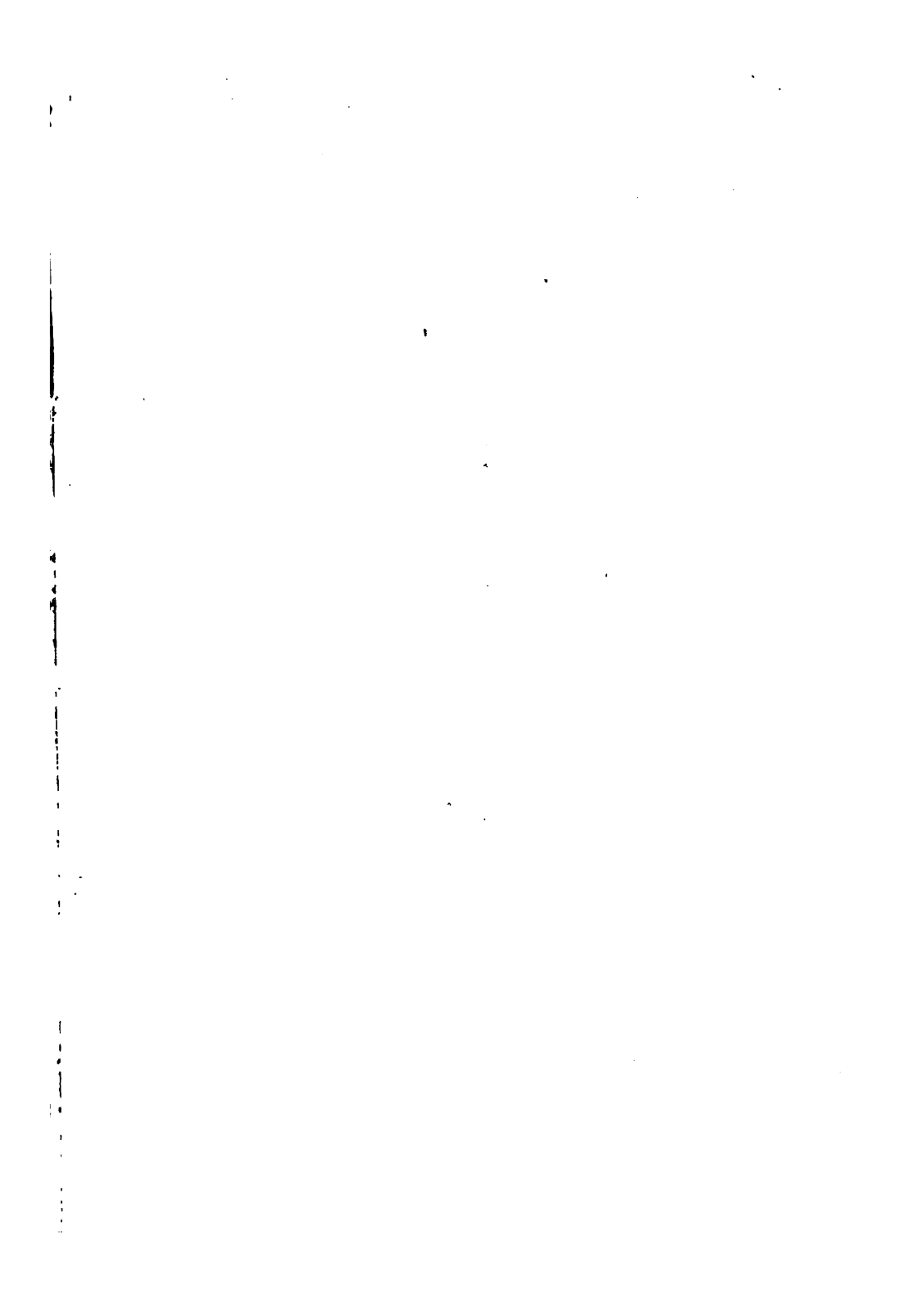


**GOVERNMENT
BONDS**



**GOVERNMENT
BONDS**







**G O V E R N M E N T
B O N D S**

**STATISTICAL DATA
TREASURY REGULATIONS
MARKET QUOTATIONS
TYPICAL CALCULATIONS
OFFICIAL FORMS
—
TELEGRAPHIC CODE**

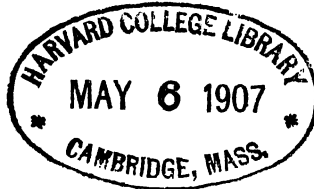


1812-1903

**THE NATIONAL CITY BANK
OF NEW YORK
—
MCMIII**

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OF NEW YORK



National City Bank.

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FOREWORD



IT is the purpose of the National City Bank of New York, in presenting this volume, to bring together all the essential information which bank officers or investors are likely to require in regard to United States Government bonds, and in relation to all Treasury regulations affecting Government bonds and currency. The data regarding Government bonds will be found to include detailed information in regard to the character of all issues, and the Treasury Department's rules in regard to assignments and transfers, together with information concerning interest periods, amounts outstanding, opening and closing of transfer books, and range of both prices and investment values. There will also be found typical calculations showing the relative value of the various issues of bonds as a basis for circulation or for public deposits. The calcula-

Data
Regarding
Bonds

Typical
Calculations

Foreword

tions herewith presented have been made by the Actuary of the United States Treasury Department, and are as of January 1, 1903, at current market quotations of that date. The National City Bank will at any time furnish, without charge, similar accurate calculations showing the relative value of the various issues of bonds at the ruling market quotation.

Consol
Certificates

Investors are coming to take more and more interest in the bonds of foreign Governments. Such interest has been much increased by the method which the National City Bank has adopted of issuing its certificates against British Consols. A large number of such certificates have been placed with investors. Full information in regard to these certificates and concerning the bond issues of the Governments of Great Britain, France, and Germany will be found in this volume.

Bonds of
Foreign
Governments

Official
Forms

Copies of official forms, covering all resolutions which a national bank may at any time be called upon to pass in regard to Government securities, will be found collected here, as well as a complete digest of

Foreword

United States Treasury regulations concerning the issue, redemption, and shipment of currency and specie, the Government's rules in regard to indorsements, the payment of warrants, etc.

**Treasury
Regulations**

There will also be found a complete telegraphic code, which we trust will be found useful by our correspondents in communicating with us in regard to bond transactions.

**Telegraphic
Code**

The National City Bank owns large amounts of all issues of United States Government bonds. It is our desire to offer to banks our services in connection with the execution of anything they may wish to have done in regard to Government issues. We are always ready to buy or sell all issues, in large or small amounts, and we beg to take this method of announcing that we shall be pleased to execute orders for the purchase or sale of Government bonds, that we will advance the par value of bonds when they are desired as a basis for public deposits or national bank note circulation pending the receipt of the deposits or of the circulation, that we will look after all details in

**Services of
The National
City Bank**

Foreword

Washington in regard to deposits, substitutions, withdrawals or redemptions, and will be glad to undertake any of these services without charge for commission.

CONTENTS



DETAILS REGARDING BONDS.

	PAGE
Coupon Bonds,	1
Registered Bonds,	2
Assignment of Bonds,	3
Interest on Bonds,	10
Closing of Transfer Books,	11
Concerning Quotations,	13

STATISTICAL DATA.

Five Per Cent. Loan of 1904,	14
Four Per Cent. Loan of 1907,	16
Four Per Cent. Loan of 1925,	19
Three Per Cent. Loan of 1908-1918,	21
Two Per Cent. Loan of 1930,	23

INVESTMENT VALUES OF BONDS.

Explanation of Tables Showing Invest- ment Return,	25
Two Per Cent. Loan of 1930,	26
Three Per Cent. Loan of 1908-1918,	27
Four Per Cent. Loan of 1907,	28
Four Per Cent. Loan of 1925,	29
Five Per Cent. Loan of 1904,	30

Contents

CIRCULATION.

PAGE

Bonds as Security for Circulation, . . .	81
Profits on Circulation,	36

PUBLIC DEPOSITS.

Depositaries of Public Moneys, . . .	41
Bonds as Security for Public Deposits, . . .	44

BONDS OF FOREIGN GOVERNMENTS.

The National City Bank Consol Certificates, . . .	46
British Government Securities,	51
French Government Securities,	54
German Government Securities,	59

THE TREASURY REGULATIONS AND CIRCULARS.

List of Sub-Treasuries, Mints, and Assay Offices,	63
Mutilated Coins,	64
Issue and Redemption of Currency,	65
Issue of Duplicate Treasury Drafts or War- rants, etc.,	77
Indorsement and Payment of Treasury and Post Office Department Warrants,	81

OFFICIAL FORMS.

Resolutions, Powers of Attorney, etc., . . .	87
--	----

TELEGRAPHIC CODE.

Numbers,	102
Phrases,	108

GOVERNMENT BONDS



UNITED STATES BONDS

are issued in both coupon and registered form.

Coupon bonds are preferable for an investor who intends to hold them for a short

Coupon
Bonds

time only and who has ample facilities at his command for the safe-keeping of the securities. These bonds are payable to bearer and pass by delivery without endorsement ; in case of loss the Government does not undertake to protect the owner of such bonds against the wrongful holder, but recognizes the bearer only. Registered bonds are preferable for persons intending to hold them for a considerable period. Coupon bonds are convertible into registered bonds of the same loan at the Treasury Department. There is no expense attending the exchange, but when the bonds are sent by

The National City Bank

express the charges must be paid by the party transmitting them. The law does not, however, authorize the conversion of registered into coupon bonds. An exchange of this kind may usually be effected in the market by the payment of a slight premium.

Registered Bonds

Registered bonds differ from coupon bonds in the following respects :

(1) They have inscribed or expressed upon their face the names of the parties who own them, denominated payees ;

(2) They are payable only to such payees or their assigns ;

(3) The property or ownership in them can be transferred only by assignment.

For the purpose of assigning them there are printed forms on the backs of the bonds, together with directions to be followed in the execution of such assignments. A ledger account is opened in the Treasury Department with each holder of one or more registered bonds, and in this account each bond is fully described. All recognized transfers must be made upon the loan books in the office of the Register of the Treasury. Payment on registered bonds

Government Bonds

that have been lost or stolen may be stopped by notifying the Treasury Department.

The directions printed on the backs of Assignment of Bonds the bonds should be carefully followed in the execution of assignments, and the name of the assignee should be written plainly in the space left for that purpose. Assignments must be dated and properly acknowledged.

If a bond is to be divided among two or more parties, their names and the amount to each should be stated in the assignment. If only a part of a bond is assigned, a new issue for the remainder will be made to the former payee of the whole bond: *Provided, however*, that the amount assigned shall correspond with one or more of the denominations in which bonds are issued.

Registered bonds are frequently assigned Assignment in Blank in blank, but it must be borne in mind that such assignment makes them payable to bearer and renders them available to any holder thereof; in other words, under an assignment in blank the title to the bonds passes by delivery.

A detached assignment should never be

The National City Bank

resorted to except where the blank form for an assignment which is printed on the bond shall have been already used ; and in this case only when there shall not be sufficient space on the back of the bond for another assignment.

Method of
Assigning

The payee should sign his name to the assignment as the name is written on the face of the bond. If the bond be issued to a firm, the assignment must be subscribed in the name of the firm by a member thereof who shall be possessed of authority to sign for the firm, of which authority the officer witnessing the signature must be satisfied ; if issued to joint owners, co-trustees, executors, administrators, or guardians, each person must sign for himself ; if to a corporation or company, the official character of the person executing the assignment, and the authority of such person to dispose of the bond or bonds in question, should be duly verified by vote or resolution of the board of directors of the corporation or company certified under its seal. Proper forms of such resolutions are given on pages 87 to 90. Where such officer is authorized

Assignment
by a
Corporation

Government Bonds

by virtue of his office to execute the assignment, a certificate, under seal, of this fact and of his election to the office, and that he still exercises and holds such office, must be furnished, together with a certified copy of the charter or by-laws of such corporation or company, showing the authority claimed thereunder.

All such evidence of authority will be placed on file in the Treasury Department and, if general and permanent in its character, need not be reproduced in subsequent transactions under the same power, if proper reference be made thereto.

An assignment by mark (X) must be witnessed by at least one person besides the officer verifying the assignment.

A bond standing in the maiden name of a woman who has married since its issue should be assigned in such a manner that both maiden name and married name will appear in her signature to the assignment, *i.e.*, Mary Jones, now by marriage Mary Brown. Bonds should be assigned to a married woman as follows: Mrs. Mary Brown, not Mrs. John Brown.

Assignment
by a Married
Woman

The National City Bank

Assignment by Minor

Registered bonds cannot be assigned by a minor, but must be assigned by a guardian or trustee duly appointed by the court.

Assignment by Represen- tatives and Successors

In case of death or successorship, the representative of the deceased person, or the successor, must furnish official evidence of such decease or successorship, and of his own appointment, authority or power. An executor or administrator may assign bonds standing in the name of the deceased person in whose stead such executor or administrator shall be acting. Where there are two or more legal representatives, all must unite in the assignment, unless by a decree of court or testamentary provision some one or more of them is or are designated and empowered to dispose of the bonds.

Bonds in the Name of Trustee

Bonds standing in the name of a person in the capacity of a fiduciary or trustee cannot be assigned after his death by his executors or administrators, but must be assigned by a successor duly appointed by the court having jurisdiction. An executor, administrator, trustee, guardian, or attorney cannot assign bonds to himself, unless he be specially

Government Bonds

authorized to do so by a court possessing jurisdiction of the matter.

Where a payee, at the time of his death, was a resident of a foreign country, the party claiming to direct and execute the transfer must furnish an exemplified copy of the will or other instrument conveying the requisite authority, duly certified under the hand and seal of the proper officer, attested by the certificate of the United States minister, chargé, consul, vice-consul, or commercial agent, or, if there be none such accessible (which fact shall, in such case, be certified), by that of a notary public, to the effect that such exemplified copy is executed and granted by the proper tribunal or officer, and is in due form and according to the laws of that country. The assignment should be executed as hereinbefore directed.

**Foreign Successorship
Assignments**

Persons entitled to assign bonds may appoint, for that purpose, an attorney, who, by virtue of the authority so conferred, can execute the assignment in the same manner as provided for the constituent and can appoint one or more substitutes for that purpose; but an attorney or substitute must

**Assignments
by Attorney**

The National City Bank

not assign the bonds to himself individually. No officer of the Treasury of the United States should be selected as such attorney. Powers of attorney authorizing the assignment of bonds should be sent for record to the Register of the Treasury. The proper form of a power of attorney is given on page 91.

Acknowledgments of assignments, when not made at the Treasury Department, must be made either before an assistant treasurer of the United States, a United States judge or district attorney, a clerk of a United States court, collector of customs or internal revenue, or president or cashier of a national bank. The witnessing officer should append his official title and affix his seal of office if he have one; if he have no seal of office, he should certify such to be the fact. The president or cashier of a national bank must append the title and affix the seal of the bank. The impress of the seal must in every case be made upon the bonds.

Execution of
Powers

Powers of attorney for the transfer of bonds must be acknowledged in the presence of some one of the officers authorized

Government Bonds

to take acknowledgments of assignments; where such officer has an official seal it must be affixed ; where he has none he should so state.

Powers of substitution must be executed and acknowledged in the same manner as powers of attorney, and should likewise follow the same general form.

When registered bonds are properly assigned, they should be transmitted to the Register of the Treasury for re-issue, and should be accompanied by a letter of explicit instructions, stating the amount enclosed, the loan to which the bonds belong, the denominations of the bonds desired in exchange therefor, the name and residence of each assignee, and the post-office address to which it is desired interest checks shall be mailed. When bonds of different loans are forwarded in one remittance, a separate letter of instruction should accompany the bonds of each loan.

Transmission of Bonds

When coupon and registered bonds are transmitted at the same time the former should be sent to the Secretary of the Treasury and the latter to the Register of the

The National City Bank

Treasury. A form of letter transmitting registered bonds for transfer is given on page 92.

New Bonds

Registered bonds received for transfer are cancelled and new bonds in their stead are issued in the name of the assignee. These bear interest from the first day of the quarter in which the transfer shall have been made. As a rule returns are made on the same day that the bonds are received, and made invariably by registered mail, unless otherwise instructed. When bonds are sent or returned by express, the entire expense thus incurred must be borne by the party desiring the transfer.

Interest

Interest on registered bonds is paid by checks drawn at the Treasury Department in favor of the registered holder. These checks will be sent by mail when the post-office address is known. When this is not known, they will be held by the Treasurer of the United States until called for by the payees thereof.

The checks are payable when properly endorsed on presentation at the United States Treasury, or at the office of any

Government Bonds

assistant treasurer of the United States. Stamped endorsements are not acceptable.

Holders of bonds should notify the Register of the Treasury of any change in their post-office address at least fifteen days before the interest falls due ; and in case of the appointment of an attorney to endorse the interest checks, notice of this fact should likewise be given to the Register. Such holder should also transmit to the Auditor for the Treasury Department all powers of attorney authorizing the endorsement of interest checks and to advise him, specifically, at which of the offices referred to above it is desired that the interest checks under such powers shall be paid.

For the purpose of preparing the interest schedules, the transfer books are closed during the month immediately preceding the date of payment of the interest, with the exception of the 5 per cent. loan of 1904 and the 4 per cent. loan of 1925. The books of these loans close against transfers of bonds on the fifteenth day of the month preceding the date of payment of the interest.

Closing of
Transfer
Books

The National City Bank

If bonds forwarded for transfer be not received prior to or upon the day fixed for closing the transfer books, the transfer will not be effected until after the re-opening of the books ; and, consequently, the interest for that quarter will be declared in favor of the parties whose names appear upon the face of the old bond, and to them the assignees must look for any interest claimed. The form of power of attorney to collect interest checks will be found on page 93.

Called Bonds All United States called bonds, forwarded for redemption, should be addressed to the Secretary of the Treasury, Division of Loans and Currency. When registered bonds are so forwarded they should be assigned to "The Secretary of the Treasury for Redemption." Assignments must be dated and properly acknowledged as prescribed in the note printed on the back of each bond.

Where checks in payment of registered bonds are desired in favor of anyone but the payee, the bonds should be assigned to the "Secretary of the Treasury for redemption for account of" (here insert the name

Government Bonds

of the person or persons to whose order the checks should be made payable).

While Government bonds are quoted and dealt in to some extent on the New York Stock Exchange, probably nine-tenths of the transactions in this class of securities take place in the banks and in the offices of dealers in bonds. For this reason the Stock Exchange quotations do not with exactness represent the prices governing the market. Bonds may usually be sold at a fractional advance over the price bid on the Exchange and purchased at a slightly lower price than that there offered. At times, however, the variation is the other way and the seller or purchaser must be content with prices less favorable than the bid or offered price quoted on the Exchange. Prices quoted are net for delivery and payment in New York the day following sales, unless otherwise agreed.

**Bond Quota-
tions**

DATA REGARDING BONDS

The issues of United States Bonds outstanding, January 1, 1903, were the 5 per cents of 1904, the 4 per cents of 1907, the 4 per cents of 1925, the 3 per cents of 1908-18, and the 2 per cent. Consols of 1930. Data relative to the various issues follow :

**Issues
Outstanding**

The National City Bank

5's of 1904

LOAN OF 1904.

Authorizing act.....	January 14, 1875
When issued.....	1894-1895
Price at which issued..	{ 117.223 117.077
When redeemable.....	After February 1, 1904-
Rate of interest.....	5 per cent.
Interest payable.....	February 1, May 1, August 1, November 1
Transfer books closed..	{ Jan. 16 to 31 July 16 to 31 April 16 to 30 Oct. 16 to 31
Denominations..	{ Coupon... { 50, 1,000 100, Registered { 50, 1,000 100, 10,000
Outstanding, January 1, 1903:	
Registered	\$11,665,050
Coupon	7,720,000
Total.....	\$19,385,050
Held by the Treasurer of the United States	
in trust for National Banks—	
to secure circulation	\$1,151,900
to secure Government deposits	2,286,950
Not so held in trust.....	15,946,200
Total	\$19,385,050

Government Bonds

RANGE OF PRICES.

5's of 1904

NEW YORK STOCK EXCHANGE.

COUPON BONDS.

	Highest.	Lowest.		Highest.	Lowest.
1894....	119 $\frac{3}{4}$	117 $\frac{1}{4}$	1899....	113 $\frac{1}{2}$	110 $\frac{1}{2}$
1895....	117 $\frac{1}{4}$	112	1900....	116 $\frac{3}{4}$	112 $\frac{1}{2}$
1896....	114 $\frac{1}{8}$	108 $\frac{1}{2}$	1901....	113 $\frac{1}{2}$	107 $\frac{1}{4}$
1897....	115 $\frac{7}{8}$	113	1902....	106 $\frac{1}{2}$	103 $\frac{7}{8}$
1898....	115	109 $\frac{3}{4}$			

STATUTORY PROVISIONS.

The Act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of at not less than par, in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the Assistant Treasurer of the United States in New York, the outstanding United States legal tender notes when presented in sums of not less than fifty dollars.

The National City Bank

4's of 1907

FUNDED LOAN OF 1907.

Authorizing Acts.....July 14, 1870; January
20, 1871

When issued.....1877-1879

Price at which issued... $\left\{ \begin{array}{l} \text{In 1877, Par to } \frac{1}{2}\% \text{ pre-} \\ \text{mium} \\ \text{In 1879, Par} \end{array} \right.$

When redeemableAfter July 1, 1907

Rate of interest4 per cent.

Interest payable.....January 1, April 1, July 1,
October 1

Transfer books closed... $\left\{ \begin{array}{ll} \text{Dec. 1 to 31} & \text{June 1 to 30} \\ \text{March 1 to 31} & \text{Sept. 1 to 30} \end{array} \right.$

Denominations.	Coupon...	50,	100
		500,	1,000
	Registered	50,	100
		500,	1,000
5,000,		10,000	
		20,000,	50,000

Outstanding, January 1, 1903:

Registered.....\$184,632,250

Coupon.....48,546,400

Total.....\$233,178,650

Held by the Treasurer of the United States

in trust for National Banks—

to secure circulation\$8,799,850

to secure Government deposits21,065,650

Not so held in trust.....203,313,150

Total.....\$233,178,650

Government Bonds

RANGE OF PRICES.

4's of 1907

NEW YORK STOCK EXCHANGE.

COUPON BONDS.

	Highest.	Lowest.		Highest.	Lowest.
1877....	106	101	1890....	126 $\frac{1}{2}$	122
1878....	102 $\frac{3}{4}$	99 $\frac{3}{4}$	1891....	122	116 $\frac{1}{4}$
1879....	104 $\frac{1}{4}$	99	1892....	118 $\frac{1}{8}$	114
1880....	113 $\frac{5}{8}$	103	1893....	115	108
1881....	118 $\frac{5}{8}$	112 $\frac{3}{8}$	1894....	116	112 $\frac{1}{2}$
1882....	121 $\frac{3}{4}$	117 $\frac{1}{4}$	1895....	113 $\frac{5}{8}$	110
1883....	125 $\frac{1}{8}$	118 $\frac{1}{2}$	1896....	112 $\frac{1}{2}$	106 $\frac{1}{2}$
1884....	124 $\frac{7}{8}$	118 $\frac{1}{2}$	1897....	115	111 $\frac{3}{8}$
1885....	124 $\frac{3}{8}$	121 $\frac{1}{2}$	1898....	114 $\frac{3}{4}$	107
1886....	129 $\frac{3}{8}$	123	1899....	115 $\frac{1}{2}$	112
1887....	129 $\frac{5}{8}$	124 $\frac{1}{2}$	1900....	118	114
1888....	130	126 $\frac{5}{8}$	1901....	115 $\frac{1}{4}$	112
1889....	129 $\frac{7}{8}$	126 $\frac{1}{4}$	1902....	113	108 $\frac{3}{4}$

STATUTORY PROVISIONS.

REFUNDING.

The Act of July 14, 1870 (16 Statutes, 272), authorizes the issue of \$1,000,000,000 at four per centum, payable in coin of the present standard value, at the pleasure of the United States Government, after thirty years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the

The National City Bank

4's of 1907 Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin and the proceeds to be applied to the redemption of outstanding 5-20's, or to be exchanged for said 5-20's at par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem.

RESUMPTION.

The Act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par, in coin, either of the description of bonds of the United States described in the Act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the Assistant Treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.

Government Bonds

LOAN OF 1925.

4's of 1925

Authorizing Acts.....July 14, 1870, and January 14, 1875

When issued.....1895-1896

Price at which issued..... $\left\{ \begin{array}{l} 104.4946 \\ 111.166 \end{array} \right.$

When redeemableAfter February 1, 1925

Rate of interest.....4 per cent.

Interest payable.....February 1, May 1, August 1, November 1

Transfer books closed... $\left\{ \begin{array}{ll} \text{Jan. 16 to 31} & \text{July 16 to 31} \\ \text{April 16 to 30} & \text{Oct. 16 to 31} \end{array} \right.$

Denominations. $\left\{ \begin{array}{l} \text{Coupon...} \left\{ \begin{array}{ll} 50, & 100 \\ 500, & 1,000 \end{array} \right. \\ \text{Registered} \left\{ \begin{array}{ll} 50, & 100 \\ 500, & 1,000 \\ 5,000, & 10,000 \end{array} \right. \end{array} \right.$

Outstanding, January 1, 1903:

Registered \$91,608,750

Coupon 26,881,150

Total..... \$118,489,900

Held by the Treasurer of the United States

in trust for National Banks—

to secure circulation \$2,239,600

to secure Government deposits..... 9,713,250

Not so held in trust..... 106,537,050

Total \$118,489,900

The National City Bank

4's of 1925

RANGE OF PRICES.

NEW YORK STOCK EXCHANGE.

COUPON BONDS.

	Highest.	Lowest.		Highest.	Lowest.
1895....	124 $\frac{1}{8}$	118 $\frac{1}{4}$	1899....	134 $\frac{1}{2}$	128
1896....	120 $\frac{3}{8}$	111 $\frac{1}{4}$	1900....	138 $\frac{5}{8}$	131 $\frac{3}{4}$
1897....	129 $\frac{1}{2}$	120 $\frac{1}{8}$	1901....	139 $\frac{7}{8}$	136 $\frac{7}{8}$
1898....	129 $\frac{3}{4}$	117 $\frac{3}{4}$	1902....	139 $\frac{3}{4}$	136 $\frac{1}{2}$

STATUTORY PROVISIONS.

See Summary given under Loan of 1907.

Government Bonds

LOAN OF 1908-1918.

3's of 1908

Authorizing Act.....	June 13, 1898	
When issued.....	1898	
Price at which issued....	Par	
When redeemable.....	After August 1, 1908	
Rate of interest.....	3 per cent	
Interest payable.....	February 1, May 1, August 1, November 1	
Transfer books closed...	{ Jan. 1 to 31 July 1 to 31 April 1 to 30 Oct. 1 to 31	
Denominations..	{ Coupon... { 20, 100 500, 1,000 Registered { 20, 100 500, 1,000 5,000, 10,000	
Outstanding, January 1, 1903:		
Registered.....	\$56,038,300	
Coupon	41,477,360	
Total	\$97,515,660	
Held by the Treasurer of the United States in trust for National Banks—		
to secure circulation.	\$5,899,020	
to secure Government deposits.....	12,111,120	
Not so held in trust.....	79,505,520	
Total	\$97,515,660	

The National City Bank

3's of 1908

RANGE OF PRICES.

NEW YORK STOCK EXCHANGE.

COUPON BONDS.

	Highest.	Lowest.		Highest.	Lowest.
1898....	107 $\frac{3}{4}$	104	1901....	112	108 $\frac{1}{4}$
1899....	110 $\frac{3}{4}$	106 $\frac{3}{4}$	1902....	110	105 $\frac{3}{4}$
1900....	112 $\frac{1}{4}$	108 $\frac{3}{4}$			

STATUTORY PROVISIONS.

The Act of June 13, 1898 (30 Statutes, 467), authorizes the Secretary of the Treasury to borrow on the credit of the United States, from time to time, as the proceeds may be required, to defray expenditures authorized on account of the war with Spain (such proceeds when received to be used only for the purpose of meeting such expenditures), the sum of \$400,000,000, or so much thereof as may be necessary, and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars, or some multiple of that sum, redeemable in coin at the Treasury of the United States after ten years from the date of their issue, and payable twenty years from such date, and bearing interest payable quarterly in coin at the rate of three per centum per annum; the bonds so issued to be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority.

2's of 1930

Transfer books closed... $\left\{ \begin{array}{ll} \text{Dec. 1 to 31} & \text{March 1 to 31} \\ \text{Sept. 1 to 30} & \text{June 1 to 30} \end{array} \right.$

Denominations.	{	Coupon...	50,	100
			500,	1,000
	{	Registered	50,	100
			500,	1,000
			5,000,	10,000
		50,000		

Registered.....	\$438,275,300
Coupon.	7,665,450

Total \$445,940,750

to secure circulation.....	\$326,086,750
to secure Government deposits.....	86,294,600

Not so held in trust.....	33,559,400
---------------------------	------------

Total.....\$445,940,750

The National City Bank

2's of 1930

RANGE OF PRICES.

NEW YORK STOCK EXCHANGE.

COUPON BONDS.

	Highest.	Lowest.		Highest.	Lowest.
1900....	105 $\frac{3}{4}$	103 $\frac{1}{8}$	1902....	109 $\frac{5}{8}$	107 $\frac{3}{4}$
1901....	109 $\frac{1}{2}$	105 $\frac{1}{4}$			

STATUTORY PROVISIONS.

The Act of March 14, 1900, Section 11, authorizes the Secretary of the Treasury to receive at the Treasury any of the outstanding bonds of the United States of the five per cent. loan of 1904, of the four per cent. funded loan of 1907, and of the three per cent. loan of 1908-1918, and to issue in exchange therefor an equal amount of coupon or registered bonds of the United States, in such form as he may prescribe, in denominations of fifty dollars, or any multiple thereof, bearing interest at the rate of two per centum per annum, payable quarterly, such bonds to be payable at the Treasury of the United States after thirty years from the date of their issue. The principal and interest of said bonds to be payable in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority. The bonds to be issued at not less than par and numbered consecutively in the order of their issue; and when payment is made the last numbers issued shall be first paid, and this followed until all the bonds are paid. Interest to cease three months after any call made by the Government to redeem.

Government Bonds

INVESTMENT VALUES OF BONDS.

Investment
Return

The Actuary of the Treasury makes accurate calculation regarding the investment return which the various issues of United States Bonds pay at the current market prices. This calculation takes into account the amount which it is necessary to set aside at each quarterly interest period in order to make a sufficient sinking fund to retire the premium on the bonds at their maturity, such fund being improved by the addition of the interest each quarter. In the following tables the calculations of the Actuary of the Treasury have been brought together into a table covering the last three years. The market price is the mean of the bid and asked prices on the Stock Exchange each day, averaged for the month. The net price is the flat market price, less the amount of interest accumulated from the last quarterly payment, averaged for the month; and the investment value shows the exact return which a holder of bonds purchased at the average market price would receive, after the deduction for sinking fund is made.

This table makes the most accurate presentation of the course of prices of Government bonds, taking into consideration, as it does, all the elements of accumulated interest and sinking fund requirements, and showing the course of the exact investment value for three years. The 2 per cent. Consols of 1930 were authorized by the Act of March 14, 1900, and there are, therefore, no quotations prior to April of that year.

The National City Bank

Investment Return

2 PER CENT. CONSOLS OF 1930.

	Market Price, Flat.	Net Price.	Invest- ment Value.
1900.			
January.....			
February.....			
March.....			
April.....	103.5163	103.4355	1.851
May.....	103.7187	103.4755	1.849
June.....	103.4644	103.0729	1.866
July.....	103.9850	103.8991	1.830
August.....	104.2222	103.9698	1.826
September.....	104.6739	104.2489	1.874
October.....	104.2917	104.2107	1.815
November.....	105.0911	104.8418	1.788
December.....	105.6432	105.2307	1.771
1901.			
January.....	105.7500	105.6651	1.752
February.....	105.6625	105.4178	1.762
March.....	106.3726	105.9682	1.738
April.....	106.5435	106.4637	1.716
May.....	106.4575	106.2718	1.727
June.....	107.4950	107.0807	1.689
July.....	107.8229	107.7353	1.661
August.....	108.1226	107.8745	1.654
September.....	108.8750	108.4557	1.629
October.....	109.1412	109.0601	1.603
November.....	109.0286	108.7800	1.614
December.....	109.3450	108.9324	1.607
1902.			
January.....	108.6130	108.5260	1.623
February.....	108.7301	108.4821	1.624
March.....	109.6745	109.2691	1.590
April.....	109.5529	109.4737	1.580
May.....	109.5375	109.2953	1.587
June.....	108.7825	108.3671	1.625
July.....	107.7750	107.6888	1.654
August.....	107.8958	107.6485	1.655
September.....	109.6800	109.2628	1.585
October.....	110.0185	109.9366	1.555
November.....	109.3179	109.0712	1.591
December.....	108.6971	108.2872	1.624

Government Bonds

3 PER CENTS. OF 1908-1918.

Investment
Return

	Market Price, Flat.	Net Price.	Invest- ment Value.
1900.			
January	110.4783	109.8556	1.749
February	109.8324	109.7242	1.761
March	111.3704	111.0180	1.593
April	110.3261	109.7246	1.738
May	109.6154	109.4891	1.756
June	109.2933	108.9198	1.817
July	110.1000	109.4749	1.735
August	109.4028	109.2799	1.749
September	110.0435	109.6639	1.681
October	110.1227	109.5049	1.696
November	110.0911	109.9729	1.622
December	110.4531	110.0920	1.592
1901.			
January	110.6827	110.0590	1.582
February	110.9781	110.8668	1.460
March	111.4856	111.1366	1.409
April	111.7962	111.1766	1.386
May	109.6300	109.5100	1.601
June	109.3475	108.9772	1.662
July	109.2656	108.6369	1.696
August	108.6394	108.5200	1.700
September	108.6704	108.2943	1.718
October	108.6894	108.0709	1.738
November	108.5781	108.4579	1.665
December	108.7350	108.3695	1.662
1902.			
January	108.9928	108.3679	1.648
February	108.7386	108.6164	1.591
March	109.5781	109.2245	1.482
April	109.7404	109.1229	1.480
May	108.4775	108.3627	1.584
June	107.6850	107.3133	1.739
July	106.9800	106.3536	1.885
August	106.2256	106.1057	1.914
September	107.7325	107.3595	1.682
October	108.7639	108.1437	1.528
November	108.5054	108.3881	1.466
December	108.1442	107.7821	1.554

The National City Bank

**Investment
Return**

4 PER CENT. CONSOLS OF 1907.

	Market Price, Flat.	Net Price.	Invest- ment Value.
1900.			
January.....	114.6466	114.4785	1.912
February.....	115.5710	115.0858	1.811
March.....	117.7500	116.9366	1.543
April.....	114.7609	114.5988	1.834
May.....	115.3365	114.8513	1.778
June.....	115.4385	115.6115	1.787
July.....	115.2650	115.0932	1.696
August.....	115.4027	114.8979	1.699
September.....	116.0924	115.2424	1.624
October.....	115.1667	115.0048	1.634
November.....	115.8932	115.3946	1.551
December.....	116.4062	115.5811	1.509
1901.			
January.....	114.2500	114.0801	1.694
February.....	114.1062	113.6169	1.739
March.....	114.4663	113.6575	1.707
April.....	113.7337	113.5741	1.698
May.....	113.7350	113.2436	1.718
June.....	113.9900	113.1614	1.704
July.....	113.1354	112.9601	1.707
August.....	113.2500	112.7538	1.714
September.....	113.3977	112.5593	1.717
October.....	112.2917	111.1294	1.762
November.....	112.6849	112.1876	1.722
December.....	112.9075	112.0831	1.711
1902.			
January.....	112.0288	111.8548	1.719
February.....	112.2955	111.7995	1.699
March.....	112.5130	111.7024	1.687
April.....	111.5385	111.3808	1.712
May.....	111.3225	110.8381	1.784
June.....	110.9875	110.1067	1.894
July.....	109.3050	109.1328	2.058
August.....	108.9479	108.4534	2.168
September.....	111.1000	110.2656	1.761
October.....	111.2407	111.0399	1.556
November.....	110.4701	109.9768	1.747
December.....	109.9543	109.1345	1.897

Government Bonds

4 PER CENTS. OF 1925.

Investment
Return

	Market Price, Flat.	Net Price.	Invest- ment Value.
1900.			
January.....	134.2187	133.3821	2.251
February.....	134.8778	134.7324	2.191
March.....	136.0740	135.6004	2.149
April.....	134.1359	133.3273	2.244
May.....	134.3750	134.2174	2.201
June.....	134.6418	134.1398	2.201
July.....	134.1325	133.2922	2.234
August.....	133.2292	133.0639	2.241
September.....	134.4538	133.9435	2.198
October.....	134.6667	133.8362	2.199
November.....	136.8333	136.6744	2.071
December.....	138.4843	138.4843	2.008
1901.			
January.....	137.9904	137.1520	2.044
February.....	137.8062	137.6567	2.015
March.....	138.3245	137.8554	2.002
April.....	139.4755	138.6494	1.963
May.....	138.4200	138.2600	1.975
June.....	139.3025	138.8090	1.947
July.....	138.8750	138.0367	1.976
August.....	137.5192	137.3600	2.001
September.....	139.0000	138.4980	1.946
October.....	139.4028	138.5775	1.938
November.....	139.4141	139.2537	1.904
December.....	139.7025	139.2151	1.901
1902.			
January.....	139.9038	139.0706	1.902
February.....	139.3750	139.2218	1.891
March.....	139.5365	139.0650	1.893
April.....	139.5000	138.6759	1.904
May.....	137.5450	137.3920	1.957
June.....	135.9550	135.4593	2.040
July.....	134.3575	133.5223	2.125
August.....	133.0000	132.8424	2.152
September.....	136.8200	136.3226	1.986
October.....	137.8935	137.0666	1.947
November.....	136.5054	136.3490	1.975
December.....	135.8341	135.3513	2.016

The National City Bank

Investment Return

5 PER CENTS. OF 1904.

	Market Price, Flat.	Net Price.	Invest- ment Value.
1900.			
January.....	113.4447	112.3989	1.812
February.....	113.5483	113.5483	1.518
March.....	115.9167	115.8246	0.972
April.....	114.0815	113.0708	1.452
May.....	113.2644	113.0673	1.381
June.....	113.4279	112.8004	1.375
July.....	114.2525	113.2021	1.187
August.....	113.1806	112.9740	1.168
September.....	113.6250	112.9870	1.075
October.....	113.7917	112.7536	1.055
November.....	113.3490	113.1503	0.844
December.....	113.7239	113.1172	0.754
1901.			
January.....	112.4519	111.4040	1.179
February.....	111.1562	110.9692	1.223
March.....	111.8077	111.2213	1.040
April.....	111.8859	110.8533	1.053
May.....	109.4450	109.2450	1.514
June.....	109.1400	108.5232	1.677
July.....	109.2135	108.1656	1.709
August.....	108.0240	107.8249	1.744
September.....	108.3693	107.7424	1.667
October.....	108.0231	106.9915	1.879
November.....	107.3646	107.1642	1.691
December.....	107.7200	107.1108	1.594
1902.			
January.....	107.7139	106.6724	1.669
February.....	106.5682	106.3767	1.688
March.....	106.6250	106.0356	1.735
April.....	107.1635	106.1334	1.525
May.....	106.0150	105.8237	1.547
June.....	105.5650	104.9454	1.905
July.....	105.5300	104.4860	2.036
August.....	104.7552	104.5582	1.828
September.....	105.5900	104.9683	1.348
October.....	105.9398	103.9062	1.172
November.....	104.5435	104.3479	1.377
December.....	104.1202	103.5166	1.848

CIRCULATION



NATIONAL BANK immediately upon its organization must provide itself with a certain amount of United States bonds. This amount varies with the amount of

Circulation

capital of the bank. Banks with a capital of \$150,000 or less must deposit with the Treasurer of the United States bonds equal to one-fourth of their capital. In the case of banks having a capital greater than \$150,000, a minimum deposit of \$50,000 of bonds is required. A bank is not permitted at any time during its corporate existence to reduce its deposits below the minimums of original or charter bonds above stated. Against the deposit of bonds a bank may take out circulation; it is not under obligation to do so, but whether or not the bank avails itself of the privilege the law requires that a deposit of bonds be made.

The National City Bank

Bonds Required

A bank is at liberty to provide itself with either coupon or registered bonds. If, however, coupon bonds are purchased, they must be converted into registered bonds before being deposited with the Treasurer of the United States. The Treasury Department makes no charge for this exchange. Coupon bonds intended for exchange into registered bonds should be addressed to the Secretary of the Treasury, Division of Loans and Currency. A bank may take out circulation to the par value of the bonds deposited for that purpose, and may deposit bonds to secure circulation to the full extent of its capital. Bonds intended for use as security for circulation should be addressed to the Comptroller of the Currency, assigned to the Treasurer of the United States, in trust for the bank in whose name the notes are to be issued. A bank having on deposit bonds to secure circulation, may at any time withdraw them and substitute bonds of another issue. The form of resolutions authorizing such an exchange is given on page 94.

If a bank desires to retire a part or all of

Government Bonds

its circulation, it must first obtain permission ^{Retiring Cir-} from the Comptroller of the Currency to do ^{culation} so. The application should be made by letter from the president or cashier requesting the privilege. The Comptroller is authorized to permit the withdrawal of circulation up to an aggregate total for the whole country of \$3,000,000, in any one month, and permission is granted in the order of filing the applications. Permission having been granted, the bank is then required to transmit to the Treasury at Washington, or to a Sub Treasury, legal tender funds in a sum equal to the amount of circulation to be retired.

The National City Bank will, at any time, ^{Exchange} be glad to substitute any issue of bonds for ^{of Bonds} another, or deposit funds against the withdrawal of circulation. The only charge made in connection with a transaction of this character is interest at the current market rate on the amount of the contract for the time necessary to complete the substitution, or to effect the withdrawal and sale of bonds deposited against circulation. It is necessary for a bank desiring to accom-

The National City Bank

plish the substitution or withdrawal of bonds deposited with the Treasury Department to forward resolutions of its board of directors authorizing such a transaction. The proper form of resolutions authorizing the withdrawal and sale of bonds deposited against circulation is given on page 95.

Bonds for Redemption

If it is desired to withdraw bonds for redemption, the form of the resolutions to be transmitted is given on page 96. If a bank wishes to withdraw bonds for redemption, and to use all or a portion of the proceeds for the retirement of a like amount of circulation, the form to be used is given on page 97.

Additional Circulation

Should a national bank wish to take out additional circulation, it may do so upon making a further deposit of United States bonds. These bonds must be forwarded to the Comptroller of the Currency, assigned to the Treasurer of the United States, in trust for the bank sending them. A bank thus forwarding bonds or wishing to complete the full amount of circulation against its original deposit of bonds must file with the Comptroller of the Currency a "supple-

Government Bonds

mentary order " for circulating notes. The form of this order is shown on page 98.

National Banks pay a tax upon the average amount of circulation outstanding, according to the class of bonds against which this circulation is issued. In the case of the 3's, 4's, and 5's the tax is one per cent.; if 2's are used as a basis the tax is one-half of one per cent. For this reason the new 2 per cent. bonds are particularly desirable for use by National Banks as a basis for their circulation, and the profit upon such circulation is considerably greater than upon that secured by the other issues.

There has been prepared for us by the Actuary of the United States Treasury Department a statement showing in detail the profit on circulation when secured by the various issues of bonds, which we present herewith. The calculation is based upon a deposit of \$100,000 bonds, January 1, 1903, money being worth 4 per cent. per annum. If calculated upon a 5 per cent. or a 6 per cent. basis, the figures show some decrease from those given in these tables; if calculated on a 3 per cent. basis the profit is larger.

The National City Bank

Profits on Circulation

PROFITS ON CIRCULATION.

TWO PER CENT. CONSOLS OF 1930.

Purchased at 108½ on January 1, 1903.

Maximum circulation.....\$100,000.00

RECEIPTS :

Interest on bonds.....\$2,000.00

Interest on circulation, 4% 4,000.00

Gross receipts.....\$6,000.00

DEDUCTIONS :

Tax.....\$500.00

Expenses.....62.50

Sinking fund.....173.63

Total.....736.13

Net receipts.....\$5,263.87

Interest on cost of bonds at
4%.....4,340.00

Profit on circulation in excess
of 4% on the investment....\$923.87

Per cent.....0.851

Government Bonds

THREE PER CENT. BONDS OF 1908-18.		Profits on
<i>Purchased at 108 on January 1, 1903.</i>		Circulation
Maximum circulation.....	\$100,000.00	
RECEIPTS:		
Interest on bonds.....	\$3,000.00	
Interest on circulation, 4%.	4,000.00	
	<hr/>	
Gross receipts.....		\$7,000.00
DEDUCTIONS:		
Tax.....	\$1,000.00	
Expenses.....	62.50	
Sinking fund.....	1,205.74	
	<hr/>	
Total.....		2,268.24
		<hr/>
Net receipts.....		\$4,731.76
Interest on cost of bonds		
at 4%.....		4,300.11
		<hr/>
Profit on circulation in excess		
of 4% on the investment.....		\$431.65
Per cent.....		0.402

The National City Bank

Profits on Circulation

FOUR PER CENT. BONDS OF 1907.

Purchased at 109½ on January 1, 1903.

Maximum circulation	\$100,000.00	
RECEIPTS :		
Interest on bonds	\$4,000.00	
Interest on circulation, 4%	4,000.00	
Gross receipts		\$8,000.00
DEDUCTIONS :		
Tax	\$1,000.00	
Expenses	62.50	
Sinking fund	1,937.29	
Total		2,999.79
Net receipts		\$5,000.21
Interest on cost of bonds at 4%		4,380.00
Profit on circulation in excess of 4% on the investment		\$620.21
Per cent		0.566

Government Bonds

FOUR PER CENT. BONDS OF 1925.		Profits on Circulation
<i>Purchased at 136 on January 1, 1903.</i>		
Maximum circulation	\$100,000.00	
RECEIPTS :		
Interest on bonds	\$4,000.00	
Interest on circulation, 4%	4,000.00	
	<hr/>	
Gross receipts		\$8,000.00
DEDUCTIONS :		
Tax	\$1,000.00	
Expenses	62.50	
Sinking fund	1,003.57	
	<hr/>	
Total		2,066.07
		<hr/>
Net receipts		\$5,933.93
Interest on cost of bonds at 4%		5,413.48
		<hr/>
Profit on circulation in excess of 4% on the investment		\$520.45
Per cent.		0.385

The National City Bank

**Profits on
Circulation**

FIVE PER CENT. BONDS OF 1904.

Purchased at 104 $\frac{1}{2}$ on January 1, 1903.

Maximum circulation \$100,000.00

RECEIPTS :

Interest on bonds \$5,000.00

Interest on circulation, 4%.. 4,000.00

Gross receipts \$9,000.00

DEDUCTIONS :

Tax \$1,000.00

Expenses 62.50

Sinking fund 2,989.75

Total 4,052.25

Net receipts \$4,947.75

Interest on cost of bonds
at 4% 4,131.85

Profit on circulation in excess of
4% on the investment \$815.90

Per cent 0.790

PUBLIC DEPOSITS



ALL MONEYS OF THE UNITED STATES, except those derived from customs, may, at the discretion of the Secretary of the Treasury, be placed with national banks. Any national banking association may, under the law, be designated by the Secretary as a depository for public money.

When receipts and expenditures are normal the depository account of the United States Treasury has ranged from \$10,000,000 to \$15,000,000. In recent years large receipts have greatly increased the average amount of public deposits. There are at present about two hundred and fifty regular permanent depositories, through which most of the internal revenue receipts, approximating \$300,000,000 a year, are paid. These depositories are not only a convenience to the Government, but are appreciated by the tax-

Regular
Depositories

The National City Bank

payer as well, because they permit him to pay his taxes by check or draft. There is at least one regular depositary in each internal revenue district.

Temporary Depositaries

There are also temporary depositaries. These do not receive deposits directly from public officers, but their function is limited to the reception of deposits on account of "transfer of funds" by the Treasurer of the United States. They are selected by the Secretary of the Treasury but for one purpose—to take care of the surplus of accumulating revenues. Moneys deposited by the Government are available for banking purposes in the same manner and to the same extent as are the deposits of individuals, but the public account of a temporary depositary is inactive. The depositary receives from a regular depositary the amount which the Secretary has determined it shall hold, and this amount remains stationary, subject only to the final call by the Secretary. The Department may withdraw the funds without notice ; it is customary, however, to give timely notice of withdrawals.

Special depositaries are those in which are

Government Bonds

kept court and post-office order money funds only ; these are balances kept in connection with disbursing officers' accounts. Special
Depositaries

The recent great accumulation of public funds has been followed by a consequent growth of depositary banks. Generally speaking, the Treasury Department undertakes to distribute the temporary depositary banks with reference to geographical fairness. At times, when there has been great danger of an over-accumulation of funds in the Treasury, all national banks have been invited to qualify. At other times selections are made from the applications on file in the Department and no bank is designated unless application is made. This may be made by ordinary letter—no particular form is required—addressed to the Secretary of the Treasury.

Besides the profit derived from deposits, there is another advantage to be gained. There is something distinctive in being a United States Depositary. The idea of strength and stability associated with such an institution is not to be disregarded.

A bank receiving an appointment as a

The National City Bank

Depositing Bonds

depository must deposit United States bonds with the Treasury Department of the United States, and is permitted to hold balances equal to the par value of the bonds pledged as security. These bonds are held by the Treasurer in trust for the bank forwarding them, and may be in either coupon or registered form. A bank may, if it desires, withdraw its bonds lodged with the Treasurer as security against circulation and deposit them as security for public deposits. Resolutions authorizing such an exchange should be in form as given on page 99. A bank having bonds lodged with the Treasurer to secure deposits may withdraw them and substitute a like amount of another issue. The proper form of resolutions is given on page 100. If a bank desires to withdraw bonds pledged for security against public deposits and deposit them as security for circulation it may do so by transmitting to the Treasurer resolutions as shown on page 101.

The National City Bank desires in this connection to call attention to its special facilities for handling matters relating to transactions of this character. It will pur-

Government Bonds

chase the bonds for a national bank, look after their deposit in Washington, and carry the bonds pending the receipt of the public moneys at the current market rate of interest. As deposits are often made in several payments this will be found a convenient method of completing a matter of this kind.

By applying the method of calculation given to obtain the profits on circulation the profits on public deposits may be computed; it is to be noted, however, that while with the latter there is no tax to pay, the amount available for the production of income must be reduced by the sum necessary to meet the requirements of the reserve fund. Furthermore, as there is no assurance as to the length of time the deposits may be left with the depositary, there is always a market risk on the bonds to be considered.

Profits on
Deposits

FOREIGN GOVERNMENT BONDS



THE NATIONAL CITY BANK has perfected arrangements for executing orders to buy or sell bonds of the principal foreign Governments, and will always furnish quotations to its clients for any of the issues of the leading Governments of the world.

Consol Cer-
tificates

The National City Bank has developed a plan for issuing Certificates representing the Consolidated Stock of the British Government, commonly known as British Consols, and such Certificates are offered to investors. The Certificate plan, it is believed, removes all practical difficulties that might offer obstacles in the way of the purchase and sale of British Consols in America, and has done much to popularize in this country this sterling security.



Government Bonds

British Consols, known officially as two and three-quarter per cent. Consolidated Stock, are a charge both as to capital and interest on the Consolidated Fund of the United Kingdom of Great Britain and Ireland. Interest on this stock is payable on the fifth days of January, April, July, and October, at the rate of $2\frac{3}{4}$ per cent. per annum to April 5, 1908, from which date it will be at the rate of $2\frac{1}{2}$ per cent. per annum.

British Consols

The Stock is not redeemable until April 5, 1928; but on and after that date, it is subject to redemption by Parliament "On such notice, at such time or times, and either in one sum or in such sums and proportions, and in such order or manner as Parliament may direct."

The evidence of ownership of British Consols is an inscription or registration, as authorized by Parliament, on the books of the Bank of England. Such registered Stock may be converted into Certificates to bearer, in denominations of £100, £200, £500 or £1,000, on payment of a fee equal to 1-10 of one per cent.

The Certificates which the National City

The National City Bank

Bank will issue will be based on the direct obligation of the United Kingdom of Great Britain and Ireland, as represented by the Consolidated Stock (Consols) of that Government, registered on the books of the Bank of England.

Registration of Consols

The Consols which the Certificates will represent will be registered on the books of the Bank of England in the joint names of the Union Bank of London and the corporation of Baring Brothers & Company, Limited (of which latter Company Lord Revelstoke, a Director of the Bank of England, is a Director), pursuant to an agreement between the Union Bank of London, Baring Brothers & Company, Limited, and the National City Bank, whereby all Consols, so registered, can be disposed of only on the joint order of the National City Bank and The Farmers' Loan & Trust Company, of New York. No Certificate will be valid without the endorsement of The Farmers' Loan & Trust Company, to the effect that no Consol Certificates have been, or will be, issued by the National City Bank, in excess of the par value of Consols so registered,

Government Bonds

and that it will not consent to any disposition of Consols represented by Consol Certificates outstanding.

Interest in cash will be paid on these Certificates, at the office of the National City Bank, or interest-checks will be mailed, if registered holders so desire, on the same days as interest payments are made by the British Government. The amount of the interest payment will exactly equal the interest paid by the British Government, when converted at the market rate of Sterling then prevailing, less any income tax imposed by the British Government.

Interest
Payments

Heretofore, the difficulties of trading in a foreign market and on a basis of a foreign currency, and the fact that the British Government gives to the owners of registered Consols no evidence of ownership, other than the inscription on the books of the Bank, have prevented Consols from being dealt in here. But the method now in use has resulted in establishing a trading market in New York, in which operations on either a large or a small scale can be conducted, on quotations converted into an

The National City Bank

American equivalent and exactly corresponding to the English market.

The range of the market in London for Consols, since 1894, has been as follows :

HIGHEST.	LOWEST.	YEARS.
103 $\frac{1}{2}$	98 $\frac{3}{4}$	1894
108 $\frac{3}{8}$	103 $\frac{3}{8}$	1895
113 $\frac{7}{8}$	105 $\frac{1}{8}$	1896
113 $\frac{7}{8}$	110	1897
112 $\frac{7}{8}$	108 $\frac{7}{8}$	1898
111 $\frac{1}{2}$	97 $\frac{3}{8}$	1899
103 $\frac{1}{4}$	96 $\frac{3}{4}$	1900
97 $\frac{5}{8}$	91	1901
97 $\frac{7}{8}$	92 $\frac{1}{8}$	1902

Income from Consols At the quotations current at the close of the year, Consols pay, after deducting the income tax and after taking into account the fact that the rate will be reduced to 2 $\frac{1}{2}$ % April 5, 1903, about 2.8. The National City Bank recommends these Consol Certificates as an investment where the highest form of security is desired. Circulars setting forth the plan in detail will be mailed upon application, or quotations, converted into an American equivalent, will be wired at any time on request.

The other important issues of British securities (any of which the National City Bank will buy or sell), are described in the following data :

BRITISH GOVERNMENT SECURITIES

Two-and-Three-Quarters Per Cent. Stock^{2¼%} ~~Stock~~
(Two Pounds Fifteen Shillings per centum Annuities).—Amount in issue on the 2nd December, 1901, £4,606,991, of which £3,454,661 was inscribed at the Bank of England, £51,130 at the Bank of Ireland, and £1,101,200 was in stock certificates to bearer.

Outstanding £4,606,991.
Int. pay. 5 Jan., Ap., July, Oct.

Created under the powers of Section 1 of the National Debt (Conversion of Stock) Act, 1884, and offered to holders of the three descriptions of Three Per Cents at the rate of £102 new stock in exchange for each £100 of Consols, Reduced, or New Three Per Cents. This stock is not redeemable until the 5th January, 1905. Interest is due quarterly on the 5th January, 5th April, 5th July, and 5th October. Prices marked in

The National City Bank

Official List in 1901 — Highest 100 $\frac{5}{8}$, Lowest 97 ; 1902, Highest 99, Lowest 97 $\frac{1}{4}$.

2 $\frac{1}{2}$ % Stock *Two-and-a-Half Per Cent Stock* (Two-and-a - a - Half per Centum Annuities).—

Outstanding £31,422,198.

Int. pay. 5 Jan., Ap., July, Oct.

Amount in issue at

2nd December, 1901,

£31,422,198 stock,

of which £30,367,270 was inscribed at the Bank of England, £314,078 at the Bank of Ireland, and £740,850 was in stock certificates to bearer.

This stock was originally created in 1853, with the 3 $\frac{1}{2}$ Per Cents, for the purpose of redeeming the South Sea Stock and certain old 3 per cent. Annuities. The South Sea and other Annuities Commutation Act (16 Vict., c. 23) gave to the holders of these stocks the option of receiving, instead of money, £82 10s. per cent. of 3 $\frac{1}{2}$ Per Cents, or £110 of 2 $\frac{1}{2}$ Per Cents, or an Exchequer bond for £100, bearing interest at 2 $\frac{3}{4}$ per cent. until the 1st September, 1864, and thenceforth at 2 $\frac{1}{2}$ per cent until the 1st September, 1894. Provision was made in the Act that the Annuities to be converted

Government Bonds

into $2\frac{1}{2}$ Per Cents should not be allowed to exceed the sum of thirty millions; but the amount actually converted into $2\frac{1}{2}$ Per Cents was not more than about £3,000,000. Considerable additions have since been made to the stock by conversions and in other ways. The most important addition was that made in 1884 under the National Debt (Conversion of Stock) Act, 1884, when £19,230,401 of the stock was created in exchange for Consols, Reduced Three Per Cents, and New Three Per Cents. By the same Act, the date after which this stock could be redeemed (formerly the 5th January, 1894) was postponed until the 5th January, 1905. Interest payable quarterly on the 5th January, 5th April, 5th July, and 5th October. Prices marked in Official List in 1901—Highest, $97\frac{3}{4}$, Lowest, $91\frac{5}{8}$; 1902, Highest, $97\frac{5}{8}$, Lowest, 98.

British
Stock

National War Loan (Two-and-Three-Quarters Per Cent.).—(Of this loan £20,656,718 was inscribed at the Bank of England at 2nd December,

War Loan

Issued £30,000,000.

Int. pay. 5 Jan., Ap., July, Oct.

The National City Bank

2 $\frac{3}{4}$ % War
Loan

1901, £225,482 at the Bank of Ireland, and £9,088,700 was in bonds to bearer; scrip certificates outstanding, £30,100.)

Created under Act, 63 Vict., cap. 2. Offered for subscription by the Bank of England in March, 1900, at £98 10s. per cent. Interest is payable quarterly on 5th January, 5th April, 5th July, and 5th October. The loan is repayable 5th April, 1910. Prices marked in Official List in 1901 — Highest, 99, Lowest, 95 $\frac{1}{2}$; 1902, Highest, 100, Lowest, 97 $\frac{1}{4}$.

FRENCH GOVERNMENT SECURITIES

French Rentes may be either (1) inscribed in the *Grand Livre*, payable to the registered holder on presentation and stamping of the certificate, or (2) to bearer, with coupons, or (3) in the case of the 3 per cent. Perpetual Rentes and 3 $\frac{1}{2}$ per cent. Rentes only, in the name of the holders, with coupons payable to bearer, called Mixed Rentes. Bearer Rentes can be converted into registered or mixed free of charge; but conversion of registered into bearer can only be effected

Government Bonds

through an *Agent de Change*. Registered 3 per cent. Perpetual and $3\frac{1}{2}$ per cent. Rentes can be inscribed in any amount of francs of rente, with a minimum of 3 fcs. and 2 fcs. respectively; the 3 per cent. Redeemable Rentes can only be inscribed in amounts of 15 francs and multiples. Rentes to bearer can be had in the following amounts of rente:—
 Three Per Cents : 3, 4, 5, 6, 7, 8, 9, 10, 20, 30, 50, 100, 200, 300, 500, 1,000, 1,500, 3,000 fcs. of rente. Three-and-a-half Per Cents : 2, 3, 4, 5, 6, 7, 8, 9, 10, 20, 30, 50, 100, 200, 300, 500, 1,000, 1,500, 3,000 fcs. of rente. Three Per Cents (Redeemable) : 15, 30, 60, 150, 300, 600, 1,500, 3,000 fcs. of rente. Transfers are free of stamp duty and other charges.

French Three Per Cent Rentes (Perpetual) — Of these Rentes, 504,000,000 fcs. were issued at 79 fcs. 80 c. on 10th May, 1886. By a law of the 7th November, 1887, the Finance Minister was authorized to create new 3 per cent. Rentes corresponding to an annuity of

French
Rentes

3 % Rentes
Perpetual

Fcs.

Outstanding, 14,661,638,604

(439,849,158 fcs. of Rente).

Int. pay. 1 Jan., Ap., July, Oct.

The National City Bank

French
Rentes

37,632,997 fcs., to take the place of the old 4 and $4\frac{1}{2}$ per cent. Rentes. Holders of these securities had the option of conversion into Three Per Cents at the price of 80 fcs. 10 c., or of being paid off at par. The amount of capital converted was 759,812,-486 fcs., the remaining 80,187,514 fcs. being paid off in cash. By a law of 24th December, 1890, the Minister of Finance was authorized to issue sufficient Rentes to produce a net sum of 869,488,000 fcs. for the consolidation of sexennial obligations and the redemption of thirty-year obligations and liquidation bonds. A public subscription was opened on 10th January, 1891, the price being fixed at 92.55 fcs. An issue of 265,000,000 fcs. (authorized by law 7th December, 1901) was offered for subscription in Paris at par in December, 1901, payable 15 per cent. on application, 24 per cent. on allotment, 30 per cent. on 16th February, and 31 per cent. on 16th May, 1902. The loan was issued in respect of the portion of the Chinese indemnity accruing to France. (In order not to increase the capital of the debt an equivalent amount of existing 3 per

Government Bonds

cent. Perpetual Rente held by the Savings Banks was cancelled and converted into annuities, repayable in thirty-three years. It is proposed to repay these annuities by means of the sixty-six half-yearly instalments in which the indemnity is to be paid by China. In case of any default on the part of China, power is taken to annul such of the annuities as have not already been paid off, and to reinscribe in the *Grand Livre* the capital amount then remaining due.) Interest payable quarterly on 1st January, 1st April, 1st July, and 1st October, at the Ministry of Finance, Paris, and at all the General Treasuries in the Departments. No fixed exchange. Prices marked in Official List in 1901—Highest, 102, Lowest, 99½; 1902, Highest, 102, Lowest, 98¾.

French Three-and-a-Half Per Cent. 3½ % Rentes
Rentes.—Under an Act of the 27th April, 1883, the then existing 5 per cent. Rentes of the French Gov-
 ernment were converted at par into 4½ per cent. Rentes, not subject to redemp-

French
Rentes

Fcs.

Outstanding, 6,789,664,180

(237,638,246 fcs. of Rente).

Int. pay 16 Feb., May, Aug., Nov.

The National City Bank

French Rentes

tion for a period of 10 years from the 16th August, 1883. The latter have since been converted into a $3\frac{1}{2}$ per cent. Rentes under law of 16th January, 1894. Holders who failed to demand reimbursement within eight days from 21st January, 1894, were deemed to have accepted a reduction of interest from $4\frac{1}{2}$ per cent. to $3\frac{1}{2}$ per cent. from 16th February, 1894. Interest is paid quarterly on the 16th February, 16th May, 16th August, and 16th November, at the same place as the 8 per cent. Perpetual Rentes. Prices marked in Official List in 1901—Highest, 108, Lowest, 100; 1902, Highest, $102\frac{7}{8}$, Lowest, 99.

$3\frac{1}{2}$ Redeemable Rentes

French Three Per Cent Redeemable Rentes.—Authorized by law 11th June, 1878, and issued in August, 1878, March, 1881, and February, 1884. The Rentes are divided into 175 series, redeemable at par

	Fcs.	
Issued,	4,254,146,500	within 75 years from 1878, by annual drawings on 1st March as follows:—1879 to 1907, one series each year; 1908 to 1925, two series; 1926 to 1938, three series; 1939 to 1945, four series;
Outstanding,	3,787,004,000	
(113,610,120 fcs. of Rente).		
Int. pay. 16 Jan., Ap., July, Oct.		

Government Bonds

1946 to 1950, five series; 1951 to 1953, six ^{French} series each year—total 175 series. The ^{Rentes} loan of 850,000,000 francs, issued in February, 1884, was offered at an issue price of 888 francs per 15 francs rente. Interest payable quarterly on 16th January, 16th April, 16th July, and 16th October, at the same places as the 3 per cent. Perpetual Rentes. Price marked in Official List in 1901—98½; 1902, Highest, 100, Lowest, 98.

Transfer arrangements—See above.

GERMAN GOVERNMENT SECURITIES

German Three-and-a-Half Per Cent. Im- 3½% *Loan*
perial Converted Loan (formerly Four Per Cent.).—Interest payable in Germany 1st April and 1st October. Coupons usually sold in England. The

bonds are of Marks 5,000, 2,000, 1,000, 500 and 200.

A law was passed on 8th March, 1897, for the con-

version into 3½ per cent. Practically the whole of the 4 per cent. bonds were converted. Holders who agreed to the conver

	Marks.
Issued,	450,000,000
Outstanding,	450,000,000
Int. pay. 1 April, 1 Oct.	

The National City Bank

sion were required to send in their bonds to be stamped, and stock thus converted cannot be paid off before 1st April, 1905.

German
3% Loan

German Three Per Cent. Imperial Loan.—

<p>Authorized, 1,508,500,000 989,500,000</p> <p>Issued { Apr. and Oct. 519,000,000 Jan. and July. (See text.)</p>	<p>Marks.</p> <p>Issued (1) marks 170,000,000 (January and July) in 1890 at 87 per cent.; (2) marks 200,000,000 (April and October), in February, 1891, at 84.40 per cent.; (3) marks 160,000,000 (April and October), in February, 1892, at 83.60 per cent.; (4) marks 160,000,000 (April and October), in April, 1893, at 86.80 per cent.; (5) marks 160,000,000 (January and July), in April, 1894, at 87.70 per cent.; (6) marks 100,000,000 (January and July), sold to public institutions or on the Berlin Bourse at various rates, the last of such sales being made in November, 1898, at 93½; (7) marks 83,000,000 (January and July), sold by the Government from time to time at an average price of 93.03 per cent.; (8) marks 75,000,000, being marks 21,000,000 (January and July) and marks 54,000,000 (April and October), in February, 1899, at 92; (9)</p>
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Government Bonds

of the marks 500,000 (April and October) remaining, marks 484,700 were sold at 94.40 and marks 15,300 at 87.60; (10) marks 35,000,000 (January and July) in February, 1901; (11) marks 300,000,000 (April and October), in April, 1901, at $87\frac{1}{2}$, plus accrued interest; (12) marks 115,000,000 (April and October), in January, 1902, at 89.80, plus accrued interest from 1st October, 1901.

German 3%
Loan

Interest is payable in Germany half-yearly on 2d January and 1st July, or on 1st April and 1st October as the case may be. Coupons are also paid in London by the Deutsche Bank (Berlin) London Agency, Messrs. Stern Brothers, and the London Joint Stock Bank, Limited, at the current rate of exchange. Coupons not presented within four years will be valueless. "The redemption of the capital amount of the debt is effected by applying such sum as may be provided for this purpose by the Imperial Budget to the purchase of a relative number of Debt Certificates (bonds), but the right is reserved to the German Empire to call in the Debt Certificates in

Interest

The National City Bank

German 3%
Loan

circulation for redemption by payment at par, after giving a certain notice to be fixed by law. The holders of the Debt Certificates have no right to claim redemption from the German Empire." The bonds are to bearer of marks 200, 500, 1,000, 2,000, 5,000 and 10,000 each. Bonds can, subject to certain conditions, be registered in the German Imperial Debt Book. The interest is, however, not remitted abroad, and holders residing out of the country must appoint nominees in Germany to receive it. Prices marked in Official List in 1901—(April and October:) Highest, $91\frac{1}{2}$, Lowest, $85\frac{1}{4}$; (January and July:) Highest, 91, Lowest, $86\frac{1}{8}$; 1902, (April and October:) Highest, $92\frac{1}{2}$, Lowest, 89; (January and July :) Highest, 98, Lowest, 88.

TREASURY REGULATIONS AND CIRCULARS.



LIST OF SUB-TREASURIES, MINTS, AND ASSAY OFFICES.

SUB-TREASURIES.	ASSUMED DUTIES.	Treasury Circular
BALTIMORE. A. L. Dryden, Assistant Treasurer U. S.	July 14, 1903	
BOSTON. George A. Marden, Assistant Treasurer U. S.	April 1, 1899	
CHICAGO. Wm. P. Williams, Assistant Treasurer U. S.	Jan. 8, 1898	
CINCINNATI. Chas. A. Bosworth, Assistant Treasurer U. S.	Oct. 1, 1898	
NEW ORLEANS. Charles J. Bell, Assistant Treasurer U. S.	March 18, 1899	
NEW YORK. C. N. Jordan, Assistant Treasurer U. S.	July 1, 1897	
PHILADELPHIA. John F. Finney, Assistant Treasurer U. S.	Sept. 19, 1898	
ST. LOUIS. Bernard G. Farrar, Assistant Treasurer U. S.	July 1, 1899	
SAN FRANCISCO. Julius Jacobs, Assistant Treasurer U. S.	June 15, 1898	
MINTS.		
NEW ORLEANS. Hugh S. Suthon, Superintendent Mint U. S.	Aug. 6, 1902	
PHILADELPHIA. John H. Landis, Superintendent Mint U. S.	April 30, 1902	
SAN FRANCISCO. Frank A. Leach, Superintendent Mint U. S.	Aug. 1, 1897	
—		
DENVER. (Equipped as Assay Office.) F. M. Downer, Assayer in charge.	Sept. 8, 1903	
CARSON CITY. (Equipped as Assay Office.) Roswell K. Col- cord, Assayer in charge.	July 13, 1899	
ASSAY OFFICES.		
BOISE CITY. J. W. Cunningham, Assayer in charge.	May 15, 1897	
CHARLOTTE. Wm. S. Clanton, Assayer in charge.	July 31, 1897	
DEADWOOD. Patrick J. Minter, Assayer in charge.	Oct. 9, 1897	
HELENA. B. H. Tatem, Assayer in charge.	Jan. 1, 1901	
NEW YORK. Andrew Mason, Superintendent U. S. Assay Office.	April 26, 1898	
SEATTLE. F. A. Wing, Assayer in charge.	June 23, 1898	
ST. LOUIS. Geo. W. Mark, Assayer in charge.	Sept. 30, 1901	

The National City Bank

MUTILATED COINS.

MUTILATED GOLD COINS ARE NOT REDEEMABLE.

Treasury Regulations

Mutilated or otherwise uncurrent United States gold coins, of any denomination, will be received at any of the Mints or Assay Offices of the United States, and the value of the fine gold contained will be paid to the depositor at the rate of \$20.67 + per ounce fine, or \$18.60 + per ounce standard (.900 fine).

Returns for Coins

Returns for mutilated coins will be made by express or registered mail as preferred. In either case the payments will be at the depositor's expense and risk.

The Mints are located at New Orleans, Philadelphia, and San Francisco.

The Assay Offices at Boise City, Carson City, Charlotte, Deadwood, Denver, Helena, New York, Seattle, and St. Louis.

MUTILATED SILVER COINS ARE NOT REDEEMABLE.

Silver Coins

The Superintendents of the Mints at Philadelphia, San Francisco, and New Orleans will purchase, when presented, mutilated and uncurrent United States silver coin at the price fixed by the Director of the Mint for silver contained in gold deposits.

Uncurrent coins should be transmitted to the Mints by registered mail or express (charges prepaid). The value will be returned in the same manner at the seller's expense and risk.

Government Bonds

MUTILATED MINOR COIN.

Minor coin that is so defaced as not to be readily identified, or that is punched or clipped, will not be redeemed or exchanged. Pieces that are stamped, bent, or twisted out of shape, or otherwise imperfect, but showing no material loss of metal, may be presented to the Treasurer or an Assistant Treasurer for redemption or exchange into lawful money. Treasury Regulations
Minor Coin

The Sub-Treasuries are located at Baltimore, Boston, Chicago, Cincinnati, New Orleans, New York, Philadelphia, St. Louis, and San Francisco.

ISSUE AND REDEMPTION OF CURRENCY.

The following regulations govern the issue, redemption, and exchange of the paper currency and the gold, silver, and minor coins of the United States and the redemption of national-bank notes, by the Treasurer of the United States : New Money
for Old

I.—ISSUE OF UNITED STATES PAPER CURRENCY.

1. The Treasurer will forward new United States notes, silver certificates, or gold certificates, by express, at the expense of the consignee, at Government contract rates, or by registered mail, registration free, at the risk of the consignee, in return for such notes or certificates unfit for circulation, national-bank notes, subsidiary silver coin, or minor coin received for exchange or redemption. *Treasury notes of 1890*, fit or unfit for circulation, will be accepted.

2. Silver certificates are issued by the Treasurer or

The National City Bank

Treasury Regulations

Assistant Treasurers upon a deposit of standard **silver** dollars.

3. Gold certificates are issued by the Treasurer or Assistant Treasurers upon a deposit of gold coin.

II.—ISSUE OF GOLD COIN.

4. Gold coin is issued in redemption of United States notes and Treasury notes of 1890, by the Treasurer and all the Assistant Treasurers.

III.—ISSUE OF STANDARD SILVER DOLLARS AND SUBSIDIARY SILVER COIN.

Silver Dollars

5. Standard silver dollars are issued by the Treasurer and Assistant Treasurers in redemption of silver certificates and Treasury notes of 1890, and are sent by express, at the expense of the Government, in sums or multiples of \$500, for silver certificates or Treasury notes of 1890, deposited with the Treasurer or any Assistant Treasurer.

Subsidiary Silver Coin

6. Upon the deposit of an equivalent sum in United States currency or national-bank notes with the Treasurer or any Assistant Treasurer or national-bank depository, subsidiary silver coin will be paid in any amount by the Treasurer or Assistant Treasurers in the cities where their several offices are, or will be sent by express, in sums of \$200 or more, at the expense of the Government, or by registered mail, at the risk of the consignee, in packages of \$50, registration free, as the depositors may request, from the most convenient Treasury office. For this purpose drafts may be sent to the Treasurer of

Government Bonds

the United States in Washington or the Assistant Treasurer in New York, payable in their respective cities to the order of the officer to whom sent. Drafts on New York City must be collectible through the clearing house, and should be drawn to the order of the Assistant Treasurer of the United States, New York, and mailed to him direct.

**Treasury
Regulations**

7. Subsidiary silver coin is sent from the nearest sub-treasury office by express, transportation free, in sums of not less than \$200. When desired, a less amount will be sent by express, at the expense of the consignee for transportation.

**Free Trans-
portation**

IV.—ISSUE OF MINOR COIN.

8. Upon the deposit of an equivalent sum in United States currency or national-bank notes with the Treasurer or any Assistant Treasurer or national-bank depositary, 1-cent bronze and 5-cent nickel pieces will be paid in any amount by the Treasurer or Assistant Treasurers in the cities where their several offices are, or will be sent by express, in sums of \$20 or more, at the expense of the Government, or by registered mail, in like sums, at the risk of the consignee, registration free, as the depositors may request, from the most convenient Treasury office. For this purpose drafts may be sent to the Treasurer of the United States in Washington or the Assistant Treasurer in New York, payable in their respective cities to the order of the officer to whom sent. Drafts on New York City must be collectible through the clearing house, and should be drawn to the

**Transporta-
tion of Minor
Coin**

The National City Bank

Treasury Regulations

order of the Assistant Treasurer of the United States, New York, and mailed to him direct.

The express charges on new silver or minor coin sent from the mints of the United States must be paid by the consignee on delivery.

9. The offices of the Assistant Treasurers are located in the following cities, viz., New York, Boston, Philadelphia, Baltimore, New Orleans, Cincinnati, Chicago, St. Louis, and San Francisco.

Treasurer's Transfer Checks

V.—ISSUE OF THE TREASURER'S TRANSFER CHECKS.

10. Subject to the convenience of the Treasury, and provided that the express charges on remittances have been prepaid at bankers' rates, the Treasurer will issue transfer checks on the Assistant Treasurers, payable to the order of the sender or his correspondent, for United States notes, Treasury notes of 1890, and gold certificates unfit for circulation, or national-bank notes sent to the Treasurer for redemption, or for subsidiary silver coin or minor coin sent in multiples of \$20 to the Treasurer or an Assistant Treasurer.

National Bank Notes

VI.—REDEMPTION AND EXCHANGE OF PAPER CURRENCY.

11. United States notes, Treasury notes of 1890, and gold certificates are redeemable in gold coin, and silver certificates in silver dollars, by the Treasurer and Assistant Treasurers. National-bank notes are redeemable in lawful money of the United States by the Treasurer, but not by the Assistant Treasurers.

United States notes, Treasury notes of 1890, gold

Government Bonds

certificates, and silver certificates, unfit for circulation, **Treasury Regulations** when not mutilated so that less than three-fifths of the original proportions remain, may be presented to the Treasurer or any Assistant Treasurer for exchange, at face value, for new United States paper currency. Fractional currency notes are redeemable in lawful money.

12. United States notes, Treasury notes of 1890, **Fragments of fractional currency notes, gold certificates, silver certificates, and national-bank notes, when mutilated so that less than three-fifths, but clearly more than two-fifths, of the original proportions remain, are redeemable by the Treasurer only, at one-half the face value of the whole note or certificate. Fragments not clearly more than two-fifths are not redeemed, unless accompanied by the evidence required in paragraph 13.** **Notes**

13. Fragments less than three-fifths are redeemed at **Redemption** the face value of the whole note when accompanied by **of Fragments** an affidavit of the owner or other persons having knowledge of the facts that the missing portions have been totally destroyed. The affidavit must state the cause and manner of the mutilation, and must be sworn and subscribed to before an officer qualified to administer oaths, who must affix his official seal thereto, and the character of the affiant must be certified to be good by such officer or some one having an official seal. Signatures by mark (X) must be witnessed by two persons who can write, and who must give their places of residence. The Treasurer will exercise such discretion under this regulation as may seem to him needful to

The National City Bank

Treasury Regulations

protect the United States from fraud. Fragments not redeemable are rejected and returned. Paper currency which has been totally destroyed can not be redeemed. The Department does not furnish blank forms for affidavits.

Returns for Currency

VII.—RETURNS FOR PAPER CURRENCY.

14. For remittances received under the Government contract:

For remittances from a place where there is no sub-treasury, returns will be made in new United States paper currency by express, at the expense of the consignee, at Government contract rates; or in subsidiary silver coin, in sums of \$200 or more, at the expense of the Government for transportation.

For remittances from a place where there is a sub-treasury, returns will be made in new United States paper currency by express, at the expense of the consignee, at Government contract rates; or, subject to the convenience of the Treasury, in the Treasurer's transfer checks on the subtreasury in the place whence the remittance is received.

No exchange for remittances of currency to the Treasurer for redemption under the Government contract will be furnished either by transfer checks or shipments of currency.

VIII.—REDEMPTION OR EXCHANGE OF SILVER AND MINOR COIN.

15. Subsidiary silver coin and coins of copper, bronze, or copper-nickel may be presented in sums or multiples

Government Bonds

of \$20, *assorted by denominations in separate packages*, to the Treasurer or an Assistant Treasurer for redemption or exchange into lawful money, and STANDARD SILVER DOLLARS for exchange into silver certificates only. When forwarded by express, the charges should be prepaid.

Treasury
Regulations

16. Depositors of subsidiary silver coin will obtain quicker returns and aid the Department in retiring the old issues from circulation, if they will present coins of the old designs and the new in separate packages.

17. No foreign, mutilated, or defaced silver coins, or coins to which paper or any other substance has been attached as an advertisement, or for any other purpose, will be received. Reduction by natural abrasion is not considered mutilation.

Defaced
Coins

18. Minor coin that is so defaced as not to be readily identified, or that is punched or clipped, will not be redeemed or exchanged. Pieces that are stamped, bent, or twisted out of shape, or otherwise imperfect, but showing no material loss of metal, will be redeemed.

IX.—TRANSMISSION TO THE TREASURER.

19. United States notes, Treasury notes of 1890, gold certificates, silver certificates, and national-bank notes should be sent in separate remittances. The notes should be assorted by denominations and inclosed in paper straps, not more than 100 notes to each strap, and the straps should be marked with the amount of their contents. Not more than 8,000 notes should be put in one package.

Notes to be
Assorted

The National City Bank

Treasury Regulations

20. An inventory, giving the amount of each denomination of notes, the total amount in the package, the address of the party sending, and the disposition to be made of the proceeds, should be inclosed with each package, and a letter of advice sent by mail. *A compliance with the foregoing regulations will insure prompt returns for remittances.*

Shipping Directions

21. The package, if it be sent by express, should be sealed up in stout paper and addressed to the "Treasurer of the United States, Washington, D. C." The wrapper should be plainly marked with the owner's name and address, the amount and kind of currency inclosed, and, if the sender desires the benefit of the Government contract, with the words "under Government contract with the United States Express Company from the nearest point of transfer."

22. When gold, silver, or minor coin is shipped for credit of the 5 per cent. redemption fund or as a transfer of funds, it should be so stated on the shipping tag attached to the bag.

23. It is the duty of postmasters to register free of charge all letters on which the postage has been fully prepaid, addressed to the Treasurer, containing currency of the United States for redemption. It is recommended that all such letters be registered as a protection against loss.

24. Remittances of money by mail should be addressed to the "Treasurer of the United States, Washington, D. C." Such remittances and returns therefor by mail are invariably at the risk of the owners. All communi-

Government Bonds

cations to the Treasurer in regard to packages lost in the mail are referred for investigation to the Chief Post-Office Inspector, Post-Office Department, Washington, D. C., to whom any subsequent inquiry on the subject should be addressed.

X.—EXPRESS CHARGES.

25. The Government contract with the United States Express Company for the transportation of moneys and securities extends to all points accessible through established express lines reached by continuous railway communication, in all the States and Territories of the United States, excepting Alaska, Arizona, California, Idaho, Nevada, New Mexico, Oregon, Utah, and Washington, but does not embrace sea, river, or stage transportation of any kind.

26. The contract rates for the transportation of all kinds of paper currency to or from Washington are—

Between Washington and points in the territory of the United States Express Company and reached by it, 20 cents per \$1,000 or fractional part thereof over \$500; sums of \$500 or fractional part thereof, 10 cents.

Between Washington and points in the territory of another express company, excepting points in Texas, Arkansas, Colorado, Kansas, Nebraska, Montana, North Dakota, South Dakota, Wyoming, and the Indian and Oklahoma Territories, 60 cents per \$1,000 or fractional part thereof over \$500; sums of \$500 or fractional part thereof, 40 cents.

Between Washington and points in Colorado, Kansas,

The National City Bank

Treasury Regulations

and Nebraska, 75 cents per \$1,000 or fractional part thereof over \$500; sums of \$500 or fractional part thereof, 50 cents.

Between Washington and points in Texas, Arkansas, Montana, North Dakota, South Dakota, Wyoming, and the Indian and Oklahoma Territories, \$1 per \$1,000 or fractional part thereof over \$500; sums of \$500 or fractional part thereof, 65 cents.

Express Charges Paid by Government.

27. Express charges are paid by the Government, at contract rates, on standard silver dollars, in sums or multiples of \$500, on subsidiary silver coin in sums of \$200 or more, and on minor coin, sent by the Treasurer or Assistant Treasurers, in sums or multiples of \$20, and on national-bank notes sent to the Treasurer for redemption in sums or multiples of \$500.

28. On United States notes, Treasury notes of 1890, gold certificates, or silver certificates, sent for redemption or exchange, or any kind of lawful money sent for credit of the 5 per cent. redemption fund, and on national-bank notes sent for redemption in other amounts than multiples of \$500, the charges, if not prepaid, are deducted from the proceeds at contract rates.

Return of Overcharges

The United States Express Company, under its contract with the Government, will return to consignees, receiving currency or coin from Washington, all charges in excess of contract rates exacted by other companies, whose lines are used by the United States Express Company, if the receipts showing the excessive payments are forwarded to the "Agent of the United States Express Company, Treasury Department, Washington, D. C."

Government Bonds

29. On United States notes, Treasury notes of 1890, Treasury gold certificates, or silver certificates, returned for United States currency or national-bank notes, redeemed or exchanged, the charges are deducted at contract rates. Regulations

30. On gold coin, standard silver dollars, subsidiary silver coin, and minor coin, sent for exchange or redemption, the charges must be prepaid by the sender.

31. On transfers of funds from national-bank depositaries, under letters of instruction, the charges must be paid by the depositaries.

32. Express charges cannot be prepaid at Government contract rates. The Treasury has no control over rates exacted when the charges are prepaid, or for transportation outside of the territorial limits of the contract.

33. No charge is made for the amount of express charges inclosed with a remittance when separately noted on the wrapper. Packages should always be marked with the exact amount of the contents.

XI.—GENERAL INFORMATION.

34. Paper currency presented for redemption or exchange, or for credit of the Treasurer at the offices of the Assistant Treasurers, must be assorted by kinds and denominations, and inclosed in paper straps, the straps not to contain more than 100 notes each, and must be plainly marked with the amount of the contents. Currency to be Assorted

35. The act of June 30, 1876 (19 Statutes, 64), requires "that all United States officers charged with the receipt or disbursement of public moneys, and all officers

The National City Bank

Treasury Regulations

Counterfeit Money

of national banks, shall stamp or write in plain **letters** the word 'counterfeit,' 'altered,' or 'worthless,' upon all fraudulent notes issued in the form of and **intended** to circulate as money which shall be presented **at their** places of business; and if such officers shall **wrongfully** stamp any genuine note of the United States or **of the** national banks, they shall, upon presentation, **redeem** such notes at the face value thereof."

36. Counterfeit notes found in remittances from **banks** are returned cancelled for the purpose of enabling **them** to make reclamation, and after such use they **must be** returned for transfer to the Secret-Service **Division** of the Treasury Department.

37. Counterfeit notes found in remittances from **in-**dividuals are forwarded direct to the Chief of the Secret-Service Division. The sender is advised of the **fact**, with the information that if he will communicate with the Chief, giving a history of the note, arrangements will be made to have the counterfeit note submitted for reclamation.

38. Counterfeit coins found in remittances to this office are at once cancelled and sent to the Secret-Service Division of the Treasury Department; a receipt for the same being returned to the depositor. Should the coins be desired for the purposes of reclamation, the depositor may correspond with the Chief of the Secret-Service Division.

39. Counterfeit coins received at the sub-treasuries are retained, to be called for by agents of the Secret Service at certain stated periods. Receipts are issued

Government Bonds

to the senders or depositors, when desired, for the purpose of enabling them to make reclamation for coins so retained. **Treasury Regulations**

40. In case of the loss or destruction of a Treasury warrant or one of the Treasurer's checks, and upon application for a duplicate, payment of the original warrant or check is stopped, and the applicant is furnished with a form of bond of indemnity, upon return of which, properly executed, a duplicate is issued. **Loss of Treasury Warrant**

Compliance with the foregoing regulations is enjoined on all officers of the Treasury Department, and observance of them will be expected of all making remittances.

REGULATIONS CONCERNING THE ISSUE OF DUPLICATE TREASURY DRAFTS OR WAR- RANTS, TREASURER'S TRANSFER CHECKS, AND INTEREST CHECKS.

The following regulations in relation to the issue of duplicates of Treasury drafts or warrants, Treasurer's transfer checks, and interest checks, are established :

Advice of non-receipt or loss.—In the event of the non-receipt or loss of a draft, warrant, or check, the owner, to better protect his interest, should, in writing, notify the Treasurer of the United States, describing the draft, warrant, or check, giving, if possible, its date, number, and amount, and requesting that payment of same be stopped, preliminary to the issue of a duplicate.

The National City Bank

Treasury Regulations

Duplicate Warrants

Issue of duplicate.—Upon receipt of said request, payment of the original will be stopped, and, upon satisfactory proof of its non-receipt or loss, a bond of indemnity will be prepared in the Treasurer's office and transmitted for execution. Upon the return of the bond executed according to instructions, and its approval by the Comptroller of the Treasury, a duplicate will be issued, provided forty-five days have elapsed from the date of the original.

Where the principal of a lost or destroyed warrant or check amounts to less than \$5, the Treasurer may, in his discretion, waive a bond of indemnity and affidavit provided the applicant shall furnish a written statement giving the information required by affidavit in other cases.

Affidavit.—In order to procure the issue of a duplicate the party in interest must furnish the Treasurer with an affidavit, except in cases mentioned in the foregoing paragraph where bond of indemnity and affidavit are waived, giving the name and residence of the applicant in full, describing the draft, warrant, or check, and its indorsements, showing his interest therein, and detailing the circumstances attending its loss. The affidavit must be made and signed before an officer authorized to administer oaths generally, and he must certify that he administered the oath.

Recovery of original.—In the event of the recovery of the original draft, warrant, or check, after the issue of a duplicate, it should be forwarded to the Treasurer of the United States, for cancellation and filing with the bond.

Government Bonds

Bonds of indemnity.—

Treasury
Regulations

GENERAL INSTRUCTIONS REGARDING BONDS OF INDEMNITY.

Names.—The Christian names must be written in the body of the bond in full, and so signed to the bond.

Witnesses.—Each signature must be made in the presence of two persons, who must sign their names as witnesses.

Seal.—A seal of wax or wafer must be attached to each signature.

Residence.—The residence and post-office address (giving number and street, where the residence is so designated) of the principal and of each surety and witness must be given.

Penalty.—The penalty of the bond should be in even dollars and at least double the amount of the lost draft, warrant, or check, but in no case less than \$100.

Sureties.—The sureties to the bond must be two in number and citizens and residents of the United States.

In cases where the payee or party in interest is not a citizen of the United States, the bond may be acknowledged by the principal before a United States minister, chargé, consul, vice-consul, or commercial agent. The official seal, where there is one, should in all cases be affixed ; and where there is none, this fact should be made known and attested.

Certificates as to sureties.—The sufficiency of the sureties must be certified to by one of the following-named officers: A judge of a United States court, United States commissioner, United States district

Bonds of
Indemnity

The National City Bank

Treasury Regulations

attorney, United States marshal, collector of **internal** revenue, United States naval officer, collector or surveyor of customs, Assistant Treasurer of the **United States**, under his official designation and seal, if **there** be one ; a clerk of a court of record, under the **seal of** the court ; a president or cashier of such **national** banks only as are designated depositaries of the **United States**, under his official designation and the seal of the bank ; or a commissioned officer of the army or navy of the United States.

Bond of Corporation

Corporation as principal.—If a corporation is the principal, the blank in the first and second lines of the bond must be filled thus : “ The ———— (giving name of corporation), by ———— (an officer duly authorized by resolution of the board of directors).” The bond must be signed for the corporation by the proper officer thus : “ The ———— (giving name of corporation), by ———— (the authorized officer),” and the seal of the corporation must be affixed ; a copy of the resolution of the board of directors showing authority for the officer to execute the bond on behalf of the corporation, certified to be correct by the secretary of the board (who, for this purpose, must be some other officer than the officer authorized to execute the bond), under the seal of the corporation, must be returned with the bond, and must show whether action was taken at a regular or a special meeting of the board ; if the latter, that all the directors were notified of the time and place of meeting, and that a quorum was present.

Government Bonds

Unincorporated companies, etc., as principal.—Where an unincorporated company, society, lodge, or association is the principal, a copy of a resolution of the proper authorities, under seal (if there be one), authorizing an officer or officers to execute the bond, must be attached thereto. If the company have no seal, the resolution should be certified as correct by a notary public or other competent officer under his seal.

Treasury
Regulations

Miscellaneous.—If the party in interest is an individual doing business under a company title he must make affidavit that he is the sole owner of the business and execute the bond individually as sole owner of the company named. Where a copartnership is doing business under a company title, an affidavit of at least two members will be required, naming the member who is authorized to execute the bond. If a firm is the party in interest, the names of the individual members should be inserted as the principals of the bond, thus: "John Jones and James Smith, composing the firm of Jones & Smith," and the bond should be signed by each of them.

Bond of
Indemnity

INDORSEMENT AND PAYMENT OF TREASURY AND POST-OFFICE DEPARTMENT WARRANTS.

Treasury and post-office warrants must not be paid until the indorsements conform to the following regulations:

1. The name of the payee, as indorsed, must correspond in spelling with that on the face of the warrant.

The National City Bank

Treasury Regulations

If the name as written on the face of the warrant is spelled incorrectly, the warrant should be returned for correction.

Indorsement of Warrants

Treasury warrants should be sent to the Secretary of the Treasury, post-office warrants to the Third Assistant Postmaster-General.

2. Indorsements by mark (X) must be witnessed by two persons who can write, giving their places of residence.

3. Indorsements by executors, administrators, guardians, or other fiduciaries must be accompanied by certified copies, under seal, of letters testamentary, letters of administration, of guardianship, or other evidence of fiduciary character, as the case may be.

4. Officials must indorse with title of their office ; firms, with the usual firm signature. An indorsement by a firm, joint stock company or corporation, when made in the due course of business, will be deemed sufficient without the previous filing of a Certificate of Authority, or such Certificate of Authority accompanying said warrant, if such indorsement is guaranteed by the bank presenting such indorsed warrant for collection, provided, such presenting bank is considered responsible by the officer called upon to make such payment.

5. Indorsements by individuals must be in the form employed in the regular course of business. If a stamp is used, the indorsement must be guaranteed by some known bank.

6. Powers of attorney for the indorsement of warrants in payment of claims must be executed as required by

Government Bonds

Section 3477 of the Revised Statutes of the United States. The letter of attorney must describe the warrant, stating the number, date, amount, and kind of warrant issued; must be signed by the constituent in the presence of at least two attesting witnesses subsequently to the date of the warrant, and be acknowledged by him before a notary public, and certified by such officer under his hand and official seal; or, when not before a notary public, the acknowledgment must be before an officer having authority to take acknowledgments of deeds within the State or Territory in which it is taken, which authority must be shown by a certificate as to the official character and signature of such officer, and setting forth that he is duly authorized to take acknowledgments of deeds, made by the clerk of a court of record of such State or Territory, under the seal of the court, or by some other officer of the State or Territory authorized to make such certificate, under his official seal.

Treasury
Regulations

Powers of
Attorney to
Indorse
Warrants

If executed in a foreign country the acknowledgment must be before a notary public and certified under his hand and official seal, or before a consul or minister of the United States, under the seal of the legation or consulate.

The officer taking the acknowledgment must certify that the letter of attorney was read and fully explained to the constituent at the time of acknowledgment, and that the said constituent is personally well known to him to be the identified person named in, and who subscribed his name to, said power of attorney.

The National City Bank

Treasury Regulations

Authority of Officer to Indorse Warrants

7. Evidence of authority to indorse for incorporated or unincorporated companies must have been previously filed with the Comptroller of the Treasury, or accompany the warrants drawn or indorsed to the order of such companies or associations, unless presented for payment as set out in article 4. Such evidence should be in the form of an extract from the by-laws or records of the company or association, showing the authority of the officer to indorse and receive and receipt for moneys for the company, and giving his name and the date of his election or appointment, and the period for which he was elected or appointed, and stating that such authority shall be binding on the company until notice of revocation has been filed with the Comptroller of the Treasury, which extract must be verified by a certificate, under seal, signed by the president and secretary, or by one of these officers, and not less than two of the directors; which certificate must state that such authority remains unrevoked and unchanged. If the company have no seal, the extract should be personally compared with the original and certified as correct by a notary public or other competent officer under his seal. When the authority to indorse, etc., is conferred upon an officer of the company by resolution it must be stated whether the resolution was passed at a regular or special meeting of the board of directors, and if at a special meeting it must be shown that the directors had notice of the time and place of meeting, and that a quorum was present and assented to the passage of the resolution.

Government Bonds

8. In cases where an individual is doing business, **Treasury** under a company or firm title, and in cases where a co- **Regulations** partnership business is done or conducted under a company title, the affidavit of the individual owner in the first case and the affidavit of at least two members of the copartnership in the second case, will be required, showing the fact of ownership, and in the case of copartnership, naming the member authorized to indorse and receive and receipt for money due the firm. Where **Indorsement** a firm is transacting business under an individual name **for a firm** an affidavit by two or more partners, giving the names of members composing the firm and stating who are the general partners authorized to indorse warrants, will be required. When the indorsements of warrants drawn to such individuals, firms, companies, or copartnerships are guaranteed by the presenting bank, such affidavits will not be required.

9. Where a member or members of a firm have died, an affidavit by the surviving partner or partners setting forth the names of the members who composed the firm, the fact of the death of one or more members, and the name or names of the surviving partner or partners, will be required; and the indorsement of the firm name, corresponding literally as written on the face of the warrant, by a surviving partner, will be accepted.

In case of a firm in liquidation, the indorsement of the firm name (as written on the face of the warrant) by the liquidating member (signing his name) will be sufficient.

The National City Bank

Treasury Regulations

Where the firm has become extinct by the death of all of its members, proof of the facts and evidence as to who is legally entitled to receive and indorse the warrant will be required.

Government Bonds

OFFICIAL FORMS

Official
Forms



RESOLUTIONS AUTHORIZING AN OFFICER OF A CORPORATION TO ASSIGN BONDS.

At a regular meeting of the board of _____ of the

held _____, 19—, it was, on motion,

“Resolved, That _____

be, and _____ hereby, authorized and empowered to
assign * _____

United States registered bonds now standing, or which
may hereafter stand, in the name of this _____, and
to appoint one or more attorneys for that purpose.”

I certify that the above is a true copy from the
minutes.

[Seal.]

_____,
Secretary of Board of _____.

* N. B.—To make this authority general and permanent, write
after the word assign *any* or *all*.

To make this authority special or specific, write after the
word assign the amount and description of the bonds to be as-
signed. In the former case, the authority remains in force un-
til revoked, and covers all present or future assignments; in
the latter it ceases and terminates with the transaction specified.

This resolution should be certified by some officer of the in-
stitution other than the one empowered to assign the bonds.

The National City Bank

Official
Forms

FORM OF AUTHORITY BY RESOLUTION FOR A BANK.

At a regular meeting of the board of directors of the
— — —, of —, —, held —, 19—, it
was, on motion,

“*Resolved*, that A. B., president, and C. D., cashier,
are, or either of them is, hereby authorized and em-
powered to assign any and all United States bonds now
standing (*or which may hereafter stand*) in the name of
this bank [*or institution*].”

I certify that the above is a true copy from the
minutes.

— — —,

Secretary of the Board.

[Corporate seal.]

NOTE.—This resolution should be certified by some officer of
the institution other than the one empowered to assign the
bonds.

Government Bonds

RESOLUTIONS OF AUTHORITY ADOPTED AT SPECIAL MEETING.

Official
Forms

We certify that at a *special* meeting of the board of directors of —, duly held at —, on the — day of —, at — o'clock — M., 19—, the foregoing resolution was adopted and is now in full force.

And we certify that notice was duly given, personally, to all the members of the said board of directors of the time and place of said meeting, and of the object thereof, for more than — days prior thereto, and in time to enable all to attend said meeting; and that at such meeting so held a quorum of all the members of said board was present and voted for the adoption of said resolution.

[Corporate seal.]

NOTE.—It is recommended that resolutions be adopted only at *regular* meetings. But when passed at a special meeting, the certificate should be signed by two officers of the institution, and may be as above.

The National City Bank

Official
Forms

FORM OF AUTHORITY UNDER BY-LAWS.

At the annual meeting of the stockholders of the
— — —, of —, —, held —, 19—, —
— was duly elected president, and — — was
duly elected cashier; and as such they are jointly or
severally empowered by the by-laws (a certified copy of
which is hereto annexed) to sell and assign any and all
United States bonds now standing (*or which may here-
after stand*) in the name of this bank [*or institution*].

— —, *Secretary.*

[Corporate seal.]

NOTE.—If the bank or institution has no corporate seal, an
affidavit of one of the officers to that effect should accompany
the authority.

Government Bonds

FORM OF POWER OF ATTORNEY.

Official
forms

Know all men by these presents :

That I, ———, do hereby appoint ——— my attorney to sell and assign any and all United States bonds now standing (*or which may hereafter stand*) in my name, or which may be assigned to me, granting to said attorney full power to appoint one or more substitutes for that purpose ; hereby ratifying and confirming all that may be lawfully done by virtue hereof.

Witness my hand and seal' this the ——— day of ———, A. D. 19—.

————. [SEAL.]

Executed before me this the ——— day of ———, A.D. 19—.

————,
————,
————, ———.

[Official seal.]

The National City Bank

**Official
forms**

FORM OF LETTER TRANSMITTING REGISTERED BONDS FOR TRANSFER.

____, ____, ____, 19__.

Hon. REGISTER OF THE TREASURY,

Washington, D. C. :

SIR : Herewith you will receive \$____ U. S. registered bonds of the ____ per cent. loan of ____, which please transfer, as per assignment, to ____, ____, of ____, ____.

Please send the new bonds to ____, ____, ____.

Mail checks for the interest to ____ ____, ____, ____.

Very respectfully,

____ ____,

Government Bonds

FORM OF POWER OF ATTORNEY TO COLLECT INTEREST-CHECKS. Official Forms

Know all men by these presents :

That ———, of ———, do appoint ——— attorney to receive from the proper officer and to indorse checks for interest* in ——— name on the books of the Treasury Department of the United States; granting to said attorney power to appoint one or more substitutes for the purposes herein expressed; hereby ratifying and confirming all that may lawfully be done by virtue hereof.

Witness ——— hand- and seal- this ——— day of ———, 19—.

————— [L. S.]

————— [L. S.]

Signed, sealed, and acknowledged in the presence of

—————,
—————.

* When intended to be special, insert (due on the ——— day of ———, 19—, on all bonds standing in ———).

When intended to be general, insert (now due and which may hereafter accrue on all bonds standing, or which may hereafter stand, in ———).

NOTE.—The directions given governing acknowledgments of assignments must be followed in having acknowledged powers to collect interest-checks.

The National City Bank

Official
Forms

RESOLUTIONS AUTHORIZING WITHDRAWAL OF ONE ISSUE OF BONDS AND SUBSTITUTION OF ANOTHER.

—, 19—.

At a meeting of the board of directors of the — Bank of —, held at their banking house —, 19—, the following resolutions were adopted :

“Resolved, That the Comptroller of the Currency be, and is hereby, authorized to withdraw \$— U. S. bonds, Act of —, —, deposited with the Treasurer of the United States to secure circulation, and to substitute therefor \$— U. S. bonds, Act of —, —.

“Resolved, That The National City Bank of New York be, and is hereby, authorized to sell, assign, and transfer the said \$— U. S. bonds, Act of —, —, and to appoint one or more attorneys for that purpose.”

I hereby certify that the above is a true extract from the minutes of said meeting.

—, —,
Cashier, and Secretary of the Board of Directors.

[Seal of the bank.]

NOTE.—The Treasurer's receipt for the bonds proposed to be withdrawn must be forwarded (with this form properly filled) to the Comptroller of the Currency.

Government Bonds

RESOLUTIONS AUTHORIZING WITHDRAWAL AND Official Forms SALE OF BONDS.

_____,
_____, 19__.

At a meeting of the board of directors of the _____
Bank of _____, held at their banking house, _____, 19__,
the following resolution was adopted :

“*Resolved*, That the Comptroller of the Currency be,
and he is hereby, authorized to withdraw \$_____ U. S.
bonds, deposited with the Treasurer of the United
States by this bank to secure circulation, and described
as follows :

\$_____	of the loan of _____
\$_____	“ “ _____
\$_____	“ “ _____

and that The National City Bank of New York be, and
is hereby, authorized to sell, assign, and transfer the
same, and to appoint one or more attorneys for that
purpose.”

I hereby certify that the above is a true extract from
the minutes of said meeting.

_____,

Cashier, and Secretary of the Board of Directors.

[Seal of the bank.]

NOTE.—The Treasurer's receipts for the bonds proposed to be
withdrawn must be forwarded (with this form properly filled)
to the Comptroller of the Currency.

The National City Bank

Official
Forms

RESOLUTIONS AUTHORIZING WITHDRAWAL OF BONDS FOR REDEMPTION.

_____,
_____, 19—.

At a meeting of the board of directors of the _____
Bank of _____, held at their banking house _____, 19—,
the following resolution was adopted :

“*Resolved*, That the Comptroller of the Currency be,
and he is hereby, authorized to withdraw \$_____ U. S.
bonds, deposited with the Treasurer of the United
States by this bank to secure circulation, and described
as follows :

\$_____ of the loan of _____
\$_____ “ “ _____
\$_____ “ “ _____

and that the Treasurer of the United States be, and is
hereby, authorized to assign and transfer the same to
the Secretary of the Treasury for redemption on ac-
count of _____.”

I hereby certify that the above is a true extract from
the minutes of said meeting.

_____,
Cashier, and Secretary of the Board of Directors.

[Seal of the bank.]

NOTE.—The Treasurer's receipts for the bonds proposed to be
withdrawn must be forwarded (with this form properly filled)
to the Comptroller of the Currency.

Government Bonds

RESOLUTIONS AUTHORIZING REDEMPTION OF BONDS AND USE OF PROCEEDS TO RE- TIRE CIRCULATION.

Official
forms

_____, 19—.

At a meeting of the board of directors of the _____
Bank of _____, held at their banking house, _____, 19—,
the following resolution was adopted :

“*Resolved*, That the Comptroller of the Currency be,
and he is hereby, authorized to withdraw \$_____ U. S.
bonds, deposited with the Treasurer of the United
States by this bank to secure circulation, and described
as follows :

\$_____	of the loan of _____
\$_____	“ “ _____
\$_____	“ “ _____

“*Resolved*, That the Treasurer of the United States
be, and is hereby, authorized to assign and transfer the
same to the Secretary of the Treasury for redemption,
and to make his check for the balance payable to the
order of _____, retaining from the proceeds of such
redemption \$_____ for deposit with the Treasurer of the
United States, to retire a like amount of our outstand-
ing circulation.”

I hereby certify that the above is a true extract from
the minutes of said meeting.

_____,
Cashier, and Secretary of the Board of Directors.

[Seal of the bank.]

NOTE.—The Treasurer's receipts for the bonds proposed to be
withdrawn must be forwarded (with this form properly filled)
to the Comptroller of the Currency.

The National City Bank

Official
Forms

(CHARTER No. —.)
SUPPLEMENTARY ORDER.

—, 19—.

SIR: You are requested to have printed under the National Bank Act, for this bank, circulating notes in blank, to the amount of (see footnote) — dollars, and of the following denominations, viz.:

NUMBER OF SHEETS.		PLATES.	AMOUNT.	
		Sheets, \$5, \$5, \$5, \$5.....(\$30 per sheet).....	\$	
		" \$10, \$10, \$10, \$30 ...(\$50 per sheet).....		
		" \$50, \$100..... ..(\$150 per sheet) ...		
		Total	\$	

Respectfully,

_____,
Cashier.

To the Comptroller of the Currency.

NOTE.—Bank officers should observe the multiples of the different sheets of notes, and put in amounts that can be made from such multiples. This will save returning many orders for correction. Under the Act of March 14, 1900, five-dollar notes are limited to one-third of a bank's circulation. In ordering currency bank officers should observe this limit, taking into consideration, in estimating the amount needed, both the amount of fives outstanding and the amount already printed and on hand in the Treasury Department.

Government Bonds

RESOLUTIONS AUTHORIZING WITHDRAWAL OF Official BONDS DEPOSITED AGAINST CIRCULATION forms AND REDEPOSIT AGAINST U. S. DEPOSITS.

_____,
_____, 19__.

At a meeting of the board of directors of the ____-
Bank of _____, held at their banking house, _____, 19____,
the following resolution was adopted :

“Resolved, That the Comptroller of the Currency be,
and he is hereby, authorized to withdraw \$____ United
States bonds, deposited with the Treasurer of the United
States by this bank to secure circulation, and described
as follows :

\$ _____	of the loan of _____
\$ _____	“ “ _____
\$ _____	“ “ _____

and that the Comptroller of the Currency be, and is
hereby, authorized to deliver the same to the Treasurer
of the United States in trust, as security for public de-
posits with this bank.”

I hereby certify that the above is a true extract from
the minutes of said meeting.

_____,

Cashier, and Secretary of the Board of Directors.

[Seal of the bank.]

NOTE.—The Treasurer's receipts for the bonds proposed to be
withdrawn must be forwarded (with this form properly filled)
to the Comptroller of the Currency.

The National City Bank

Official
Forms

**AUTHORIZING WITHDRAWAL OF ONE ISSUE OF
BONDS AND SUBSTITUTION OF ANOTHER
AS SECURITY FOR DEPOSITS.**

_____,
_____, 19—.

At a meeting of the board of directors of the _____
Bank of _____, held at their banking house _____, 19—,
the following resolutions were adopted :

*“Resolved, That the Treasurer of the United States
be, and is hereby, authorized to withdraw \$_____ U. S.
bonds, Act of _____, deposited with the Treasurer of the
United States by this bank to secure public deposits,
and to substitute therefor \$_____ U. S. bonds, Act
of _____.*

*“Resolved, That The National City Bank of New
York be, and is hereby, authorized to sell, assign, and
transfer the said \$_____ U. S. bonds, Act _____, and to
appoint one or more attorneys for that purpose.”*

I hereby certify that the above is a true extract from
the minutes of said meeting.

_____,
Cashier, and Secretary of the Board of Directors.

[Seal of the bank.]

NOTE.—The Treasurer's receipts for the bonds proposed to be
withdrawn must be forwarded (with this form properly filled)
addressed to the Treasurer of the United States.

Government Bonds

AUTHORIZING WITHDRAWAL OF BONDS PLACED Official AS SECURITY FOR PUBLIC DEPOSITS TO BE Forms REPOSITED AGAINST CIRCULATION.

_____,
_____, 19—.

At a meeting of the board of directors of the _____
Bank of _____, held at their banking house _____, 19—,
the following resolution was adopted :

“Resolved, That the Treasurer of the United States
be, and he is hereby, authorized to withdraw \$_____ U. S.
bonds, held for account of this bank as security for pub-
lic moneys, and described as follows :

\$_____ of the loan of _____
\$_____ “ “ _____
\$_____ “ “ _____

and that the Treasurer of the United States be, and is
hereby, authorized to deliver said bonds to the Com-
ptroller of the Currency to be redeposited to secure the
circulation of this bank.”

I hereby certify that the above is a true extract from
the minutes of said meeting.

_____,

Cashier, and Secretary of the Board of Directors.

[Seal of the bank.]

NOTE.—The Treasurer's receipts for the bonds proposed to be
withdrawn must be forwarded (with this form properly filled)
to the Treasurer of the United States.

TELEGRAPHIC CODE



NUMBERS.

Numbers			
Labadist.....	1/16	Laddies	105
Labefying	1/8	Ladleful	106
Labelled	3/16	Ladybird	107
Labial	1/4	Ladycow	108
Labiated	5/16	Ladyday	109
Labor	3/8	Ladyship	110
Laborant	7/16	Laggard	111
Laborers	1/2	Laggingly	112
Laborious.....	9/16	Lagoon	113
Laborsome.....	5/8	Laical	114
Labrose	11/16	Lakelet.....	115
Laburnum	3/4	Lambative.....	116
Labyrinth	13/16	Lambdoidal.....	117
Laccine	7/8	Lambent	118
Laceman	15/16	Lambkin	119
Lacerated. less	1/32	Lambswool	120
Laceration. plus	1/32	Lamellar	121
Lacerta	85	Lamellated	122
Lacewomen.....	86	Lamentable.....	123
Lachrymal.....	87	Lamenteth.....	124
Lackdaisy	88	Lamenting.....	125
Lackbrain	89	Lamina.....	126
Lackey	90	Laminated.....	127
Lacklinen.....	91	Lammasday	128
Lacklustre.....	92	Lammergeir	129
Laconic	93	Lampadist	130
Laconicism	94	Lampadrome.....	131
Lacquered	95	Lampblack	132
Lactant	96	Lamplight	133
Lacteal	97	Lampoon	134
Lacteous	98	Lampooning	135
Lactescent.....	99	Lamprey	136
Lactometer.....	100	Lancehead.....	137
Lactucic	101	Lanceolar.....	138
Lacunar	102	Lancet	139
Lacustrine.....	103	Lancewood	140
Ladder	104	Lancinates.....	141
		Landamman	142
		Landaulet	143
		Landchain	144
		Landcrab	145
		Landfall	200
		Landgrave.....	300
		Landholder.....	400
		Landjobber.....	500
		Landlady	600
		Landlocked.....	700
		Landlopers	800
		Landlord	900
		Landlubber	1,000
		Landmark	2,000
		Landoffice	3,000
		Landreeve	4,000
		Landscape	5,000
		Landslip	6,000
		Landsman	7,000
		Landspout	8,000
		Landtax	9,000
		Landwaiter	10,000
		Landwehr.....	20,000
		Language	30,000
		Languidly.....	40,000
		Languish	50,000
		Languor	60,000
		Laniferous	70,000
		Lansquenet.....	80,000
		Lanterns.....	90,000
		Lanthorn	100,000
		Lanuginous.....	200,000
		Lanyard	300,000
		Laodicean	400,000
		Lapdog	500,000
		Lapland.....	1,000,000
		Lapwork.....	2,000,000

Government Bonds

DE

ACCEPTANCE

*Telegraphic
Code*

Lapidary....Subject to immediate acceptance by wire.
Lapidated...Subject to acceptance before close of business
to-day.

ANSWER

Lapidific....Answer by mail.
Laplander...Answer by telegraph.

ARRIVE

Laplandish..Have bonds arrived ?
Lappet.....Bonds have not arrived.

BID

Lapstone....We will bid you — for —
Lapwing....Wire us best bid for —
Lapwork....Your bid is accepted.

BONDS

Larboard....Coupon 2's of 1930.
Larceny.....Registered 2's of 1930.
Lardaceous..Coupon 3's of 1908-18.
Largely.....Registered 3's of 1908-18.
Largeness...Coupon 4's of 1907.
Largest.....Registered 4's of 1907.
Lariat.....Coupon 4's of 1925.
Larkspur....Registered 4's of 1925.
Larruped....Coupon 5's of 1904.
Laryngitis...Registered 5's of 1904.
LarynxCoupon 3.65's of District of Columbia.
Lascar.....Registered 3.65's of District of Columbia.

BUY

Lascivious...At what price can you buy for us —
Lashes.....Buy for us at — or below, —
Lassitude...Buy for us and charge our account —
Lassoed....Buy for our account at best market price —

The National City Bank

Telegraphic Code	Lasting	Buy for us at best market price — (amount and class of bonds) — to be forwarded to Washington for registry in name of —
	Latchet	Buy for us, to be held by you subject to our orders, —
	Latchkey . . .	Can probably buy — at —
	Lateensail . .	Can probably buy bonds at —
	Lateness . . .	Cannot buy at your limit.
	Latent	Have you bought —
	Lateral	We have bought for your account —
	Lathered . . .	If they (or it) can be bought at —
	Lathwork . . .	If you wish us to buy, telegraph.

CHARGE

Latinizing . .	Charge our account.
Latitancy . .	Have you charged our account?
Latitat	Shall we charge your account?
Latitudes . .	We have charged your account —
Latrant	We have charged your account with cost of bonds.
Latrociny . .	With how much have you charged our account?

CIRCULATION

Lattermath . .	Bonds are now on deposit to secure circulation.
Latticed . . .	Circulation has not arrived.
Latticing . . .	Send to Washington at once as security for circulation.
Lattis	What class of bonds would you advise us to buy as security for circulation?
Laud	We would advise you to buy — as security for circulation.

CONFIRM

Laudable . . .	Will confirm by mail.
----------------	-----------------------

CONSOL CERTIFICATES

Laudanum . .	Wire us bid for — Consol Certificates.
Laudation . .	We will bid you — for Consol Certificates.
Laudatory . .	Wire price at which you offer Consol Certificates.
Lauder	We will sell Consol Certificates at —

Government Bonds

COUNTERMAND

Telegraphic
Code

Lauding.... We hereby countermand order contained in our telegram of —

Laughable... We hereby countermand order contained in our letter of —

CREDIT

Laughingly.. Have you credited our account for —

Laughs..... Net proceeds to your credit —

Laughter.... Shall we credit your account?

Launched... We have credited your account for —

Laundress... We have not credited your account for —

DELIVERY

Laundry.... Delivery to be made in Washington.

Laureate.... Delivery in — days.

Laurel..... Delivery delayed; papers not in order.

Laurestine.. Delivery to-morrow.

Lauskraut... When will bonds be delivered?

GOVERNMENT DEPOSITS

Lavation.... Bonds are now on deposit to secure Government deposits.

Lavatory.... Send to Washington as security for Government deposits.

Lavender... What class of bonds would you advise us to buy as security for Government deposits?

Laverock... We would advise you to purchase — as security for Government deposits.

Laving..... We will carry bonds for you at — % pending receipt of full amount of Government deposits.

HOLD

Lavishing... We hold for instructions.

Lavishly.... Hold bonds for further instructions.

INSTRUCT

Lawbreaker. Instruct by wire at once.

Lawfully.... Please instruct U. S. Treasurer to forward deposits directly to us.

The National City Bank

Telegraphic Code

MARKET

Lawlessly... Market bare of —
Lawmaker... Market is strong.
Lawmonger... Market is weak.

OFFER

Lawyer..... Your offer is declined.
Lawyerly... Your offer is accepted.

ORDER

Laxative.... We cannot fill your order at limit.

PREMIUM

Laxity..... Please place us in funds for premium on bonds
purchased for you in amount —

PRICES

Layering.... Bid and offered prices for coupon 2's of 1930 to-
day are —
Layerout.... Bid and offered prices for registered 2's of 1930
to-day are —
Layeth..... Bid and offered prices for coupon 3's of 1908-18
to-day are —
Layman Bid and offered prices for registered 3's of 1908-18
to-day are —
Laystall.... Bid and offered prices for coupon 4's of 1907 to-
day are —
Lazaretto ... Bid and offered prices for registered 4's of 1907
to-day are —
Lazarhouse.. Bid and offered prices for coupon 4's of 1925 to-
day are —
Lazarists.... Bid and offered prices for registered 4's of 1925
to-day are —
Lazaroni.... Bid and offered prices for coupon 5's of 1904 to-
day are —
Lazarwort... Bid and offered prices for registered 5's of 1904
to-day are —

Government Bonds

Lazily Bid and offered prices for coupon 3.65's District of Columbia are ——— **Telegraphic Code**
Lazulite..... Bid and offered prices for registered 3.65's District of Columbia are ———

RATE

Leadership.. The rate will be ———

REMITTANCE

Leading..... Remittance received.

Leadpencil.. Remittance not received.

Leadplant... We have received remittance mentioned in your letter of ———

Leadscrew .. We have received remittance mentioned in your telegram of ———

Leafage..... We have not received remittance mentioned in your letter of ———

Leafhopper.. We have not received remittance mentioned in your telegram of ———

RECEIVE

Leafless..... Have you received ———

League Have you received our letter of ———

Leaguing ... Have you received our telegram of ———

Leaked Have you received our letter relative to Government bonds?

Leakiest Have you received our telegram relative to Government bonds?

Leaking We have received ———

Leaneth We have received bonds.

Leanfaced .. We have received your letter of ———

Leanness ... We have received your telegram of ———

Leanwitted . We have not received ———

Leapers We have not received your letter of ———

Leapfrog ... We have not received your telegram of ———

REPEAT

Leapyear ... Please repeat your message, cannot understand it.

Learnedly .. Please repeat your message, using code.

The National City Bank

Telegraphic
Code

RETURN

Learner..... You can return bonds by express, valued at ——

RESOLUTIONS

Learning... Resolutions have not arrived.

Leasehold... Send Treasury Department, Washington, resolutions authorizing withdrawal and sale of ——

Leasow..... Send Treasury Department, Washington, resolutions given on page ——

Leather..... Send us resolutions given on page ——

SELL

Leavened... At what rate will you sell us ——

Leavings.... At what rate can you sell for us ——

Lecher..... Cannot sell at your limit.

Lectinary... Have you sold?

Lecturer.... If you wish us to sell, telegraph.

Lecturing... If they (or it) can be sold at ——

Lecturn..... Sell for our account ——

Ledger..... Sell for our account at best rate ——

Leechcraft... Sell for our account —— at not less than ——

Leeches..... Sell for our account the bonds now held by you, consisting of ——

Leering..... We have sold for your account ——

Leetman.... We have not sold ——

Leeward.... We will sell you —— at ——

SEND

Left-handed.. Bonds were sent to Washington ——

Leftward.... Have Treasury Department send to us by Express.

Legalized... Have you sent bonds?

Legatary.... Please send us your unsecured demand note at —— %, covering par value of bonds purchased for you in amount ——

Legatee..... Send by express ——

Legateship.. Send by express to ——

Legations... Send by registered mail ——

Legend..... Send by registered mail to ——

Government Bonds

Legendary ..Send to Washington for registry in name of — Telegraphic
Leggiadro ..Send us by express — Code
Leggings ...Send us by Adams Express —
Legibility...Send us by American Express —
Legible.Send us by United States Express —
LegionSend us by registered mail —
Legislator ..We sent you by mail on —
Legitimacy .We sent you by express on —
Legitimist ..We sent you by mail to-day —
Legumen ...We sent you by express to-day —
Leisurable ..When can you send —
Leisure.....When can you send bonds?

TELEGRAM

Lemming...Your telegram came too late for execution to-day.

TREASURER'S RECEIPT

Lemniscate .Send Treasury Department, Washington, at once,
U. S. Treasurer's Receipt for —



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